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GENERAL

Kidnap priest returns home

Father Hugh Murphy, the Roman Catholic priest kidnapped by the Ulster Freedom Fighters, turned up in his own country's seventh largest build-parish alive and well last night. ing society, with assets of about He is thought to have been £1.2bn. Back Page.

compromise

A protocol released last night of a meeting between President JAPAN is planning emergency Sadat and Mr. Shimon Peres, imports worth m. to 34bn to Israeli opposition leader, says belp reduce its trade surplus, that the Egyptian leader recognises different security considerations for Sinal and the West Bank. Back Page

LONDON MERCHANT banks hidden reserves could total as much as £117m. a leading firm of stockhonkers estimates. Among

PM outlines election policy

The Prime Minister has called on the Labour Party to prepare

a Labour Government's tasks for the 1980s, he told a rally in Brecon, Wales: "You can't build CARS for the 1980s on the the theories of the 1880s as Sir Keith Joseph and other Tories are proposing." New orders

Peruvian arrest

democratically elected plant. Page 5. civilian government will prove

Belgian solution

The Belgian political crisis cent increase by Ford at the appeared to be near a solution beginning of the month. Page 4 appeared to be near a solution yesterday after weekend talks between members of the four mans, who threatened last week that the Government had now agreed on measures to deal with economic problems. Page Editorial Comment, Page 14

World Cup results Group B Page 4 West Germany 2 Poland 1, Peru 0.

Penny salary

The Rev. Tony Clements, direc-tor of a £100,000-a-year African violets business is to become priest for his home village of Tilney, Norfolk. He will be paid ip a year. in Oxford, trainee vicars from Wycliffe Hall failed to beat the world conga dancing

Briefly . . .

BUSINESS

Building society merger opposed

The merger would create th

He is thought to have been kidnapped in revenge for the abduction of RUC Constable William Turbitt.

The priest was dragged from his home by men who later phoned a local radio station and said they would return him "in the same condition as the RUC constable."

Sacial offers

**RUC Constable of RUC Constable for April; published today, is expected to give firm evidence. Introduc Etienne industrial plan inclusions the RUC constable. Three pay policy is progressing. During the first eight months of the same condition as the RUC constable. Three may 66 per cent of the constable. There is the previous round Back Page of the RUC constable.

 NATIONAL SAVINGS investment declined substantially last President Sadat of Egypt would ment declined substantially list month according to Department agree to slight border modifications and the presence of Israeli figures. Net receipts were £81 Sm garrisons in the West Bank after compared with £27.4m in April. the conclusion of a peace treaty. Page 5

hidden reserves could total as much as £117m. a leading firm of stockbrokers estimates. Among the largest holders of inner reserves, the brokers say, are Schroders, Hambros, Morgan Grenfell and Kleinwort Benson. Back Page and Lex.

for a General Election campaign • INA Corporation of the US on a programme of "national plans to launch a new "highly harmony and economic prosspecialised universal" bank perity."

After defining what he saw as a Labour Government's tasks for

for Chrysler

General Leonidas Rodriguez CHRYSLER UK has won leader of Peru's Revolutionary important new component THE TUC is to tell the Government and that its best hope of General Election is on the cards 22 and 3 per cent to labour after voting for the proposed constituent assembly, adding weight which yill safeguard Chrysler 10 per cent in the next bargain leaders ensure that the under or more for a five-hour cut. The TUC will argue that the concession on the cards 22 and 3 per cent to labour stituent assembly, adding weight is af its Coventry engine ing round is to permit a two-standing and the wider union. The TUC will argue that the concession on

· VAUXHALL MOTORS has anincrease in prices from today. The increase follows a 3.8 per

LEYLAND CARS has comparty coalition. Mr. Leo Tinde pleted its £3m expansion of an assembly track at its Acocks Green plant to facilitate production of Land-Rovers and Range Rovers with the new V8 engine.

• TOP TEN UK motor com ponent groups earned an average 8.2 per cent profit margin on World Cup (Argentina). Group sales in the last financial year. A: Italy 1, Austria 0, Holland 2, according to a recent survey.

Unions demand more jobs

TRADE UNION leaders from western Europe and the U.S. have warued that workers will stop co-operating in raising pre-ductivity or in rationalising industry unless governments act swiftly to increase job oppor-tunities. Page 7

\$50,000 weekly premium bond . SINGER, the U.S. multiprize won by bond 1PK 721350. national manufacturing company,

prize won by bond 1PK 721350.

The head of South Africa's is to hold talks in London this Bureau of State Security has been refused a visa to visit the London this week on the future of the company's Clydebank sewing machine factory, and plans will be put to the 4.800 workforce on Thursday. Page 4

North, a 2S-year-old Winconsin-born professional, is the new U.S. Open Champion. Ris one over par total of 285 gave him a one stroke advantage over Dave Stockton and J. C. Snead. Page 12

About 2.000 supporters of the following to a recent survey. Anti-Nazi League attended a tive would spend £135 in Brussels, £117 in Zurich and £228, in Kuwait. Fage 5 in Kuwait. Page 5

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EEC takes tough line to protect its steel industry

BY ROY HODSON

• MERGER plans between the Tough new measures have been agreed between the European Commission Anglia Building Society and the Hastings and Themet are being opposed by a group of dissation of the Nine to protect the European steel industry. The merger would create the impounding of suspect steel cargoes at EEC ports of entry by customs officials.

There is evidence of European steel companies breaking the Davignon rules by under-cutting necommended prices and increasing steel production beyond agreed limits.

The new arrangements proposed by the EEC and backed by European steelmakers, involve fines of up in the office.

And the Benelux countries.

Effectively. Bresciani exports at prices which will provide a of bars and light sections to the more reasonable return.

Price increases of 5 per cent from next month are being recommended by the EEC, by the Italian steemakers this The British Steel Corporation week in Milan, to act as the and several other major proposed by the EEC and backed by monitoring authority for exports.

Also, export markets for steel in the office.

steelmakers, involve fines of up in the office.

'o 25 per cent of the value of teel cargoes arriving at EEC ports which contravene the pric-

of steel cargoes.

Similar deals have been made autumn.

The EEC is undertaking to by the other EEC national steel Europe

BY CHRISTIAN TYLER, LABOUR EDITOR

beart of the understanding that Ministers and many senior union

peneral secretaries expect to

reach next month before Phase

Three of the incomes policy ex-

Although there will be no talk

of a formal Phase Four, another year of silent TUC acquiescence

in the Government's earnings

pires on July 31.

target is in prospect.

The measures are being taken up to 15 months to rule on European stee! market will be coupled with a new deal with doubtful cases.

The measures are being taken up to 15 months to rule on European stee! market will be removed.

In the British market, steelmakers—the Bresciani—in that the Davignon Plan has a Bresciani imports rose from an attempt to save the EEC fresh chance of succeeding fol-virtually nothing in 1976 to an lowing deals arranged during the average of 6,000 tonnes a month introduced by Viscount past week with the 81 Italian in the second half of last year.

Etienne Davignon, European steelmakers.

Industrial Commissioner, the plan includes price stability and new limits on their trade in March this year.

They peaked at 9,000 tonnes a month tworth nearly £2m) in plan includes price stability and new limits on their trade in March this year.

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They peaked at 9,000 tonnes a month tworth nearly £2m) in plan includes price stability and new limits on their trade in March this year.

and the Benelux countries.

Sales curb

British steel industry represappear in the United States. mg rules.

Customs officials have also sentatives have concluded an Steelmakers are hopeful that been instructed to refer offensold by the independent north export prospects will enable ships may be held for up to Italian companies into the British Viscount Davignon to recomfive days at ports of entry, while market to roughly half former mend a further rise in steel brussels considers the validity levels.

Similar deals have been made autumn.

The EEC is undertaking to by the other EEC national steel European companies claim make final decisions upon action industries.

The EEC is undertaking to by the other EEC national steel European companies claim make final decisions upon action industries.

The EEC is undertaking to by the other EEC national steel European companies claim they need at least that rise if they are to return to profit in within 15 days of notification. In the Bresciani stick, a major 1979-80.

The EEC is undertaking to by the other EEC national steel European companies claim they need at least that rise if they need at

TUC seeks shorter week

hour cut in the working week Labour alliance will be backed extra cost of the concession on without loss of pay for manual by the annual Trades Union top of the Government's wage workers.

This is intended to be the have a 37-hour basic week com-

stage since that would add, on

have a 37-hour basic week comhours would not necessarily be
pared with manual workers' 40
taken up universally and would
hours, will not benefit. It will be
understood that people already
working a standard 38 hours or
less will not be entitled to extra felt demand among workers and

less will not be entitled to extra felt demand among workers and money in lieu on top of the Government's "norm." expectations on the pay front.

Although 35 hours will be the unions' policy commitment, the evidence of willingness to tackle plan is to propose 38 as a first unemployment in the most direct

for manual workers

Crucial trade pact talks open By Jurek Martin, U.S. Editor

WASHINGTON, June 18.

MINISTERS representing most of the major industrialised countries began three days of talks here today which are likely to be crucial in deter-mining whether an inter-national trade agreement can be reached by the Bonn economic summit in a mouth's time.

According to Mr. Robert Strauss, the U.S. Special Trade Representative, the chief aim of the negotiations is to nar-row the outstanding differences separating the parties.

Both U.S. and European sources stress that it will not prove easy to resolve the most difficult sticking points—par-ticularly the questions of access for agricultural products, subsidies paid to domes-tic industries by national Governments, and "safeguard" measures that might be applied months will see more business selectively against the products

of another country.
The U.S. would still like to reach a final agreement by the July 15 deadline set by Mr. Strauss to strengthen the deliberations of the seven Heads of State, plus the European Community, who are due to meet in Bonn three days

Backing

But if that goal is not met, Mr. Strauss, who is acutely conscious of the fact that any trade pact must be acceptable to the U.S. Congress, may pass the matter to the Heads of State in Boun for final

All the parties generally agree that the trade pact must have political backing at the highest level to heighten its international acceptance and to act as a cohesive influence when officials bargain over the fine print later in the year. Besides the three outstand-

ing issues of agriculture, sub-sidies and safeguards, the Ministers this week will be discussing differences in customs valuations. They will also discuss the state of the steel industry worldwide, including the essible creation of an inter-

national steel monitoring commeasures for balance of payments purposes demands of the developing countries.

Mr. Strauss is heading the U.S. delegation, Mr. Wilhelm Haferkampf, vice-president of the Commission, is representing the EEC. Mr. Nobuhiko Ushlha, Minister for External Economic Affairs, Japan and Mr. Jack Warren, Trade Co-ordinator, Canada. World trade talks, Page 14

Germans give warning on Boeing offer

aerospace industry put at risk if Britain

A nese are the considered views a group of European manufactor feed of senior West German officials turers over co-operation in a responsible for serospace policy, proposed 190-sent medium-range and they have been expressed emphatically by them to the British Government. Among the risks British would take would risks Britain would take would be that of exclusion from future joint military aircraft progracimes.

German officials are anxious not to make the reference to cumvent the political difficulties co-operation on military aircraft of selling civil aircraft in the But they clearly feel that the area where the German Govern-UK cannot turn its back on civil stamp on the stamp of the st sirliner co-operation and expect stamp out protectionist tender-this to have no effect on the cies on both sides of the Atlantic, much larger military sphere where European governments B10 project is the immediate are slowly feeling their way issue. With the manufacturers towards much more permanent pressing for definitive agreement pressing for definitive agreement on how work on this project is

restraint in their public com-ments, officials here leave no doubt of their deep concern.

offer of partnership in the pro- definitely interested in buying posed 757 airliner would provide the B10.

more jobs in Britain in the Should Britain eventually deshort term and would also give cide not to join in the B10 pro-immediate prospects of work to ject, the West German Governimmediate prospects of work to Rolls-Royce. By contrast, there is now little chance that the B10 any further with studies for the version of the European A300 two proposed joint European

Equal terms

What worries the West German Government, however, is German Government, however, is that too little weight is being of Airbus Industrie that the given in Britain to the longer-term implications of a relation-term implications of a relation-ship with Boeing that, it is felt here, would offer Britain no more than sub-contractor status.

The Germans strongly contend the state that the view of Airbus Industrie that the projects make up a single package, if only because it is realised that funds to build all three will not be available if Britain is not a member of the partnership.

attractive partner to US aerospace companies precisely because it has, with the present versions of the Airbus, begun to prove itself a successful competitor on the commercial as well as on the technical level. THE UNION action committee

In the German view, only the at Shelton Steelworks. Stoke-on-maintenance by the European Trent, wants the right to sell aerospace industry of a strong, the land when the plant closes independent technological base next Friday. from which commercially viable. It fears that if the British

THE ENTIRE future of the ments to deal with the US on industry more equal terms

The German Government is at accepted the offer of co-operation the same time anxious to avoid made to it by Boeing, rather than any suggestion of anti-Amerijoining in the long-term offer of canism. Not only are several partnership with Europe which joint studies of future military would follow participation in the A 300 B10 version of the European airbus. These are the considered views a group of European manufac-

Decision

Not least, this is viewed as a way in which the European industry should be able to cir-British participation in the

while the Germans have shown much understanding for British decision within a few weeks. At the same time, the West German Government will not give a definitive agreement or "go Boeing" or to join the Europeans and have also shown will not give a definitive agreement or between the control of the need for a British decision within a few weeks. At the same time, the West German Government will not give a definitive agreement on how work on this project is to be shared, officials here speak of the need for a British decision within a few weeks. At the same time, the West German Government will not give a definitive agreement on how work on this project is to be shared, officials here speak of the need for a British decision within a few weeks. At the same time, the West German Government will not give a definitive agreement on how work on this project is to be shared, officials here speak of the need for a British decision within a few weeks. At the same time, the weeks of the need for a British decision within a few weeks. to "go Boeing" or to join the ment will not give a definitive Europeans and have also shown go-ahead until the manufacturers' consortium, Airbus Industrie, can provide solid proof that a sufficient number of indepen-It is accepted that the Boeing dent major airline customers are Should Britain eventually de-

airbus could provide a role for transport airliners. However, neither of these still intuely hypothetical projects carries anything like the same industrial or political meaning here as the

Officials do not share the view

Shelton works land sale plea

projects can be junched, will Steel Corporation handles the both guarantee the future of sale, speculators will move in what should be a growth sector and delay the development of a and enable European govern- proposed new industrial estate.

Pressure on Saudi Arabia and Iran to raise oil prices

under heavy pressure from other sources. some increase, if only a nominal one, in oil prices to compensate for the depreciation of the dollar. This evening Shelkh Ahmed Zaki Yamani, Saudi Minister of Oil, drove to the airport to meet Crown Prince Fabd and tonight he was understood to be bolding urgent consultations with him.

The

money already paid.

Any concession to the demand for compensation for producers' losses because of the dollar's decline would require the assent of Crown Prince Fahd, who is the final arbiter of the kingdom's

SAUDI ARABIA and Iran are change, according to Saudi The implication was that Iran

many expected to last only until tion of the dollar." Saturday, will enter its third day Various studies with only qualified hopes of agreement being expressed by delegates.

West German, where he is pay-delegation, gave the clearest them in future according to the ing an official visit later this indication of greater flexibility movement of a basket of curweek, was scheduled but his when he said somewhat ambi-rencies or Special Drawing meeting with his Oil Minister valently that there would be no Rights.

Was more than a formal ex- price rise "relative to inflation." Continued on Back Page

Continued on Back Page

Also, export markets for steel outside Europe are now improving and steel inortages in certain

does not rule out some upward adjustment to make up for the beads of delegations broke up depreciation of the dollar, the tonight Mr. Ali Jaidah. OPEC depreciation of the dollar, the Secretary General said. Water unit of account for all prices Secretary General, said: "We Earlier, Dr. Yeganeh had said that while there was no question inflation. So far we have not of compensation over inflation, reached any conclusion. We meet "we are ready to consider all proposals Thus the conference, which revenues against the deprecia-

Various studies have been reviewed here by the Ministers, but the general consensus is that any alleviation of producers' of Crown Prince Fahd, who is the final arbiter of the kingdom's the final arbiter of the kingdom's session. Before going into this after losses would have to come from noon's session. Dr. Mohammed a straight percentage increase in the stop-over here, en route to Yeganeh, head of the Iranian oil prices rather than adjusting the stop-over here, en route to Yeganeh, head of the Iranian oil prices rather than adjusting the clearest them in future according to the

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Some Community staff overpaid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

institutions have for the past to compensate them for work- own country — the difference is 18 months received higher pay ing outside their own country. worth almost £85 per month. than they are entitled to, because of a technical error.

In some cases, the over-pay- patriates, ments are said to be £20 per. The and from a decision, taken by the But officials estimate that it error, estimated to be Council of Ministers about 18 may amount to 15m over the costing the Community several months ago, to change the basis past 15 months.

million pounds a year, became for computing salaries and allow-known to Commission officials ances. and EEC governments more than a year ago, but has not been rises in the net pay of EEC staff not considered possible to insist disclosed until now.

A plan to rectify it has been increase in the salaries of it has been proposed instead drawn up, but it will probably national civil servants of the that employees benefitting from

be several months before this Nine. oes into effect.

It became clear later, however, increases until the distortion is
Officials in Brussels believe that the method chosen inflated eliminated by wage inflation. that it may be difficult to recoup the value of the family and ex-The EEC's permanent staff large proportion of the EEC's Staff Association this week. But are among the best-paid civil permanent staff.

MANY of the 12,000 permanent their basic salaries, they receive typical, case — a married staff employed by the European generous marriage and family medium level employee with Commission and other EEC benefits and a special allowance three children living outside his

Roughly three-quarters of the The Commission has declined Commission's 8,000 staff are ex- so far to publish complete infor-The anomaly apparently stems and the sums involved.

The aim was to link future by the Council of Ministers, it is

BRUSSELS, June 18.

the error should forego further

mation on the numbers of staff Because the result from a formal decision

This compromise is due to be patriation allowances paid to a formally presented to the EEC's indications are that it will enervants in Europe. On top of In an extreme, but not un- counter resistance.

ANOTHER GOOD YEAR FOR **PRODUCERS**

PROGRESS TOWARDS AN INTERNATIONAL RUBBER PRICE STABILISATION SCHEME

Mr. R. G. DAWSON ON THE RELATIONSHIP BETWEEN PRODUCERS AND CONSUMERS

of The Rubber Growers Associa-tion Limited was held on June and sometimes opposing—points of view which have emerged.

the course of his speech, important negotiations. Mr. Dawson said:-

As a result of a combination of circumstances the price of rubber varied considerably less over the year under review than has often been the case. After a slow decline to a low point of 1871 center the producers and consumers over the year under review than has often been the case. After a slow decline to a low point of 1871 center the producers and ship between the producers and a slow decline to a low point ship between the producers and of 1871 cents per kilo FOB at the consumers of the commodities in which we are fairly rapid recovery to a high interested. Members of this Assoa fairly rapid recovery to a high of 221 cents per kilo in September; this peak was not, however, maintained and the latter part of the year saw a return towards the June price level—giving an average price for the year of almost 203 cents per kilo which called a New Economic Order which is reflected in one sense

palm oil which was generally control completely their own forecast did take place, and economic resources, and on the from the high point of £386 per other the equally natural desire metric ton CIF reached in April of the consuming countries. reached a low of only £235 per of both capital and know-how ton in October. Nevertheless, to make certain of obtaining the the average for the year was still row materials they require, in £300 per ton which, although the form they require, and at a nothing spectacular, is still con-price as low as possible. It is siderably higher than was fore- my helief that the answer must cast and was not unremunerable—as it so often does—some-tive to efficient producers, where between the two extremes. During the present year, the No one, least of all members of price has recovered somewhat this Association, would object to with recent quotations in the countries who rely on agricul-

do, or course, grow a number of own resources: equally, it must, crops other than rubber and oil I feel, be accepted that, in this nalm, and one which has in the market as in every other, the last few years come into con-consumer and not the producer siderable prominence is cocoa. Must be the final arbiter as to This correspond to the form and arbiter as to This particular crop, although the form and nature of the pro-undoubtedly at the present time duct heine sold. It is the task more financially rewarding in of the producer to be com-terns of return per acre culti-vated than either rubber or oil paint demonstrated during the the current year will remain at Datuk Musa Hitam our thanks least at or about its present level; indeed. I should not be level: indeed. I should not be ing while he occupied the post curprised to see prices move of Minister of Primary Indusgradually higher.

look is less clear. There are a Minister of Education. I am look is less clear. There are a Minister of Education.

There are a Minister of Education.

Interest on export loans remains affecting this market, such as members of the Council have unchanged at 9.5 per cent.

The considerable increase in already had the pleasure of refining capacity in Malaysia and meeting, here in the UK, the a recrudescence of anti-palm oil new Minister of Primary Indus
There are a Minister of Education.

Interest on export loans remains unchanged at 9.5 per cent.

Bank of Greece rediscount rate is raised from 11 per cent to accommodate mature of today's poil.

Robert Mugabe, the externally-based leaders of the Patriotic selections for a 100-man constituent assembly which would propaganda in North America, tries, Datuk Taib, I am confidividuals to invest in the capital based leaders of the Patriotic elections for a 100-man confidence of the interchangeability dent that the Association's market, the Government has inbetween oils results in palm oil relationship with "our "Ministry creased the tax-free limit on diviprices generally being largely will remain up of the capital based leaders of the Patriotic elections for a 100-man constitution and prices generally being largely will remain up of the capital based leaders of the Patriotic elections for a 100-man constitution and prices generally being largely will remain up of the capital based leaders of the Patriotic elections for a 100-man constitution and prices generally being largely will remain up of the capital based leaders of the Patriotic elections for a 100-man constitution and prices generally being largely will remain up of the capital based leaders of the Patriotic elections for a 100-man constitution and prices generally being largely will remain up of the capital based leaders of the Patriotic elections for a 100-man constitution and prices generally being largely will remain up of the capital based leaders of the Patriotic elections for a 100-man constitution and prices generally being largely will remain the capital based leaders of the Patriotic elections for a 100-man constitution and the capital based leaders of the Patriotic elections for a 100-man constitution and the capital based leaders of the Patriotic elections for a 100-man constitution and the capital based leaders of the Patriotic elections for a 100-man constitution and the capital based leaders of the Patriotic elections for a 100-man constitution and the capital based leaders of the Patriotic elections for a 100-man constitution and the capital based leaders of the Patriotic elections for a 100-man constitution and the capital based leaders of the Patriotic elections for a 100-man constitution and the capital based leaders of the Patriotic elections f prices generally being largely will remain as close and as determined by how the total friendly as it has been in the determined by how the total friendly as it has been in the determined by how the total friendly as it has been in the determined by how the total friendly as it has been in the determined by how the total friendly as it has been in the bares from drachmas 60,000 this, in turn, depends on the production and crop developped as Minister and therefore is previously held the appointment ments of very many countries. With a very sharp rise in world edible oil manufacture as production this year of 2.6 aspirations and problems.

Among those problems, shared to dends received from company dends received from company from drachmas 60,000 that any good purpose can be elections to be held in 1980.

(\$1.666) to drachmas 90,000 that any good purpose can be served by the talks, if these are intended to reopen issues that the saling through a severe deflationary policies in mand reported the death of negotiations due to start next mand reported the death of negotiations due to start next mand reported the death of negotiations due to start next mand reported the death of negotiations due to start next mand reported the death of negotiations due to start next mand reported the death of negotiations due to start next mand reported the death of negotiations due to start next mand reported the death of negotiations due to start next mand reported the death of negotiations due to start next mand reported the death of necessary production and prospects of a spirations and problems.

Among those problems, shared from drachmas 60,000 that any good purpose can be elections to be held in 1980.

Served by the talks, if these are lintended to reopen issues that the Salisbury agreement.

The measures also include a decrease in company tax rates in company tax rates by 2 to 6 per cent for those to be, in the next few years, a surplus of supply over demand in the world market for fats and oils. It seems quite certain that for palm oil there is no immediate prospect of any buffer stock or other inter-national agreement for controlling world prices and I, there-fore, would expect to see natural market forces resulting in a

also, in providing an Adviser Panels of the Association and to both the UK Government the Director and Staff of the and to the EEC, who has Secretariat.

The Annual General Meeting been able to afford valuable of The Rubber Growers' Associa-6 in London. Nevertheless, it should be Mr. R. G. Dawson, O.B.E., the realised that there is still a Mr. R. G. Dawson, O.B.E., the realised that there is still a Chairman, presided and opened the proceedings by paying tribute to the Association's late Special Representative in Malaysia, Tan Sri Sir Claude Fenner, K.B.E., C.M.G., Q.P.M., P.M.N., opercome. On behalf of the D.P.M.E., and asking those present to stand in silence in his memory.

In the course of his speech, important, negotiations.

I shall now comment on two Commudity Prices and Prospects or three issues which I believe

demand for what has been called a New Economic Order which is reflected in one sense that the current year has seen another rise, culminating early this month in a figure of 230 cents per kilo, the highest price reached since 1974.

The decline in the price of palm oil which was generally forecast did take place, and for what has been can be regarded as satisfactory. I am happy to be able to add that the current year has seen another rise, culminating early this month in a figure of 230 cents per kilo the highest price of palm oil which was generally forecast did take place, and control completely their own forecast did take place, and control completely their own forecast did take place, and control completely their own forecast did take place, and control completely their own forecast did take place, and control completely and on the limit to the control completely their own forecast did take place, and control completely their own forecast did take place, and control completely their own forecast did take place, and control completely their own forecast did take place, and control completely and control completely their own forecast did take place, and control completely their own forecast did take place, and control contro region of £330 per metric ton. ture as the mainstay of their Members of the Association economy having control of their

pain, demonstrated during the past year the kind of volatility relevant to developments in market price which is an Malaysia, where, and quite anathems to producers and consumers alike. In July 1977, the price reached an astronomical quality of the product. The measures were intended to bring it down to last year's level of 12.8 per cent. Mr. Mitsotakis said the Government was setting the example by reducing overall Budget expenditure this year by 23,400 per metric ton only 10 RRIM has earned itself a world 15 to 20 per cent and slashing decline by December to £1.825 wide reputation as the guardian the public investments budget of natural rubber quality and the public investments budget by 10 per cent.

The cost of public utilities. The cost of public utilities. of production and packing and packing the public investments budget by 10 per cent.

The cost of public utilities was price for the production and packing and pa date there was brief recovery to almost £2.000 per ton, but recently the market has declined sincerely hope, for the oil paim and latest prices are in the region industry what the RRIM has of £1.850. So much is history, done for the rubber industry. But what of the future? I would The new Institute has been set the institute of and

for his courtesy and understandtries and our very best wishes In respect of paim oil, the out- for success in his new post as

decrease in company tax rates nine black civilians, including a month, it is widely believed in by 2 to 6 per cent for those tribal chief, through guerrilla economic circles here that the companies which increase their action. Six guerrillas and one opening towards democratic record U.S. soya bean crop later this year, we should perhaps be prepared to see some decline in palm oil prices in the fairly near future. In the longer term, the most authoritative data available, that prepared for and by the FAO suggests that there is likely Dudet did indeed mrayide a Among those problems, shared by both the rubber and oil palm FAO suggests that there is likely Budget did indeed provide a to be, in the next few years, a measure of relief, which it is hoped will be only a starting point for further improvements: in particular, the palm oil industry is hopeful that in the near future agreement can be reached upon how forward con-tracts for the sale of palm oil

Another major problem which decline in the price producers has still to be resolved lies in of oil palm products may expect the requirement to meet the eldest son Tony at the hands of not far from Inden, to extend Malaysian Government's standard Christian militiae, has their condolences.

International Price Stabilisation dards, recently laid down, for Schemes limiting pollution of the environ. limiting pollution of the environ-It may be appropriate, at this ment. This problem will require leave the area altogether, and jieh described the Phalange count to comment in slightly the full attention of the scientific thereby increased the chances of Party as "evil" and a "microbe point, to comment in slightly the full attention of the scienmore detail upon the develop-tists of both industries if the further clashes, ments relating to International Price Stabilisation proposals. very proper demands for anti-it is only in the case of natural pollution measures are to be met

thereon: the Association can the Council, Committees and take a certain amount of credit

EEC FINANCE MINISTERS MEETING

Consensus on recovery unlikely

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

FINANCE MINISTERS of the Ortoli, the Commissioner for Nonetheless, the Chancellor of its policy of maintaining strict nine Common Market countries Economic Affairs, will merely the Exchequer, Mr. Denis Healey, limits on wage rises also seems hold their last meeting before report on the outcome of private is reported to be confident that likely to dampen demand next month's Bremen and Bonn talks which he have not private the principle of congested reflectively.

threatening world peace.

It came in an authoritative

5,500-word editorial published in

all of the main Soviet newspapers

at the weekend, including the Communist Party organ Prayda.

cut of 15%

for Greece

By Our Own Correspondent

A SERIES of measures to

stabilise the economy and fight

inflation have been announced

by the Greek Government. Mr

flation, now running at about 15 per cent, was the number one enemy. The measures were

cations and urban transport, would be trozen until the end

Interest on bank credits is in-

dends received from company

share capital through the Stock

of the year.

Constantine Mitsotakis. ordination Minister, said in-

FINANCE MINISTERS of the Ortoli, the Commissioner for nine Common Market countries Economic Affairs, will merely the Exchequer, Mr. Denis Healey, limits on wage rises and bold their last meeting before report on the outcome of private is reported to be confident that itself to dampen demand likely to focus on summits in Luxembourg to EEC governments during the summits in Luxembourg to EEC governments during the Britain's EEC partners and to morrow, amid indications that past few weeks. The Ministers they are unlikely to reach any may then draw up a statement shape of a possible EEC and the one of the general desirability of stimulative measures later this hape of a possible EEC contend recovery package.

The European Commission has already decided to drop earlier make the final preparations for plans to recommend specific the Bremen summit later this month.

The continued reluctance of of more restrictive fiscal meaning growth targets for each

Soviet Union sharply attacks

Carter, Brzezinski statements

THE SOVIET UNION has issued was violating "what was once detente with unconcealed attacks

Expenditure | Compromise on Belgian

Sithole against

political issues

By Our Own Correspondent

RHODESIA'S Transitional Gov-

ernment would not exchange the internal settlement for the Angio-American plan for all-

Mr. Sithole, who is a member

creased by 1 per cent and rates on long-term loans thus go up to 12 per cent per annum. In the British Foreign Secretary, been in hiding since his deportation that an all-party conference tion was ordered last month by the British foreign secretary, been in hiding since his deportation working capital is increased to between 15.5 and 18 per cent place next month.

Council, was commenting on the limited and in the Fadical Government of the British Foreign Secretary, been in hiding since his deportation was ordered last month by including the Patriotic Front the Government of General between 15.5 and 18 per cent place next month.

The PSR says that the arrest increase of Council Bedricker who is

SALISBURY, June 18.

reopening

BY OUR OWN CORRESPONDENT

even better, war—that is the in the Zaire fighting-cherised dream of Peking. Although unsigned.

Budget deficit measures

THE POLITICAL crisis set off by that they would be submitted t M. Leo Tindemans' threat to Parliament at the same time as resign as Prime Minister of the Government's intricate pro-

party talks, the Rev. Ndabaningi morning after voting for the Sithole said in an interview planned constituent assembly.

Mr. Sithole Mr.

of the four-man Executive and formerly a close collaborator Council, was commenting on the in the radical Government of the

the political problems have been the hand-over of power to a

"collaborator" were killed. An government will be difficult if elderly white couple were killed not impossible.

on their farm, 55 miles from It is widely expected that the

one of its sharpest and most called the code of detente."

on the Soviet University of the Code of detente on the Soviet University of the Carter's Some Administration officials. Mr. Carter's said the editorial, were become campaign was Jimmy Carter's foreign policy, ing so obsessed with the Soviet disastrous for

accusing the U.S. of seriously threat that they deliberately dence"

on the Soviet Union.

Mr. Carter's human rights

BRUSSELS, June 18.

Left-wing leader

Peruvian voting

important figure of the Peruvian

left, was arrested as he was leaving a polling station this

the Revolutionary Party (PSR),

It is widely expected that the

BEIRUT, June 18.

held during

plans to recommend specific the Bremen summit later this boost their economies a present introduction actional growth targets for each month.

The continued reluctance of of more restrictive fiscal measof the P4 member countries of the P4 member countries of the Organisation for Economic their economies is clearly discontant to any agree on any growth committent appointing to Britain, which had agree on any growth committent appointing to Britain, which had agreed the recent introduction. Before the ministers will be laded, the recent introduction are report by the EEC monetary are report by the EEC monetary are suggesting options, the president, said committee suggesting options for currency arrangements. The budget-cutting moves in Belgium for currency arrangements. The budget-cutting moves in Belgium of committee suggesting options for currency arrangements. The budget-cutting moves in Belgium of committee suggesting options of the erecent introduction are report by the EEC monetary of committee suggesting options of currency arrangements. The budget-cutting moves in Belgium of cummittee suggesting options of the erecent introduction are report by the EEC monetary of committee suggesting options of the evelopment could significant and the Netherlands, point to a generally more defiationary of the EEC "summit" last April, at which Chancellor Helmut at which Chancellor Helmu

Fukuda calls for promise on

said the editorial, were become campaign was described as ing so obsessed with the Soviet "disastrous for mutual confidence" and the U.S. was accused of pursuing an interventionist, neocolonialist policy towards africa, especially in game of its own," it said. Zaire. Russia and Cuba have even better, war—that is the in the Zaire fighting. MR. TAKEO FUKUDA, the Japanese Prime Minister, said yesterday the summit of lead ing non-Communist industrial countries in Bonn next month would be a success if it could make a promise not to resort to protectionism. Reuter re-

ports from Tokyo.

Hr. Fukuda told a news conference that no substantive. without inflation, trade, the

Instructors for Zaire CHINA HAS sent military instructors to help train Zaires navy. Reuter reports from kinshasa. Quoting diplomatic sources the agency says the Chinese arrived on Saturday, a week before a Chinese military delegation is due to held tary delegation is due to hold talks with Zairean officials. Zaire's navy is composed for abour 30 river and lake partol

resign as Prime Minister of the Government's intricate proBelgium last Thursday appeared posals for greater regional posals for greater regional autonomy in the Flemish and to be well on the way to a solution this evening after a weekend of intensive consultations between members of the country's four-party coalition promise concerning demands by Government.

Tindemans and his Social Charles Prime to Social Charles Prime to Social Social Charles Prime to Social S Somali leader's tout President Mohamed . Barre of Somalia is about to visit western Europe and is expected to start with Benn-before travelling to London and Government.

M. Tindemans and his Social Christian Party that the Government solutions had been found to differences in the Government special powers to legislate the 1979 Budget by decree.

The results of the weekend's negotiations will be formally problems and the large deficit on the national Budget.

While he did not disclose the withdraw his offer to resign. Rome, Reuter reports from Mogadishu. The visits are seen as part of his tolary's. shift from Soviet instructed towards an accommodation with the West.

Rebuff for S. Africa General Hendrick van den Bergh, the retiring head of the South African Governent's Bureau of State Security (BOSS), has been refused a visa to visit the U.S., Quentin Peel reports from Johannes-burg. Quoting Rapport, the Afrikaans Sanday newspaper, he says that no reason has been given.

The Free Democrat Party (FDP) in the state of Hesse has voted in favour of continued alliance with the Social Demo-crats (SPD), Jonathan Carr reports from Bonn. The vote is a victory for Herr Hans Dietrich Genscher, the FDP chairman and Foreign Minister. He feared that if the FDP retreated from clear support of sethacks it could lose all credibility with the voters at

protection

results could be expected from the seven-nation meeting which would discuss growth nations, energy and currency

boats and has 800 men.

By Hugh O'Shaughnessy LIMA, June 18. A SKADOW was cast over national elections today when General Leonidas Rodriguez, an Alliance continues

the SPD after recent electoral the state elections in October.

Major U.S. nickel and chrome mining to go ahead

of imports of these minerals, which last year cost about \$1bn. which would be capable of prompiny backed by Canadian pany backed by Canadian cessing \$,000 tons of ore a day. The cost of each plant would be invertible to the cost of each plant would be between acquired. These holdings have lateritic ore reserves that the ore body could yield \$20m tons. containing 1 per cent \$20m tons. containing 1 per cent \$20m tons. This of cobalt annually. He calculated that reserves are sufficient to between 1.6 and 4.0 ibs of cobalt annually. He calculated that reserves are sufficient to be the column of the cost of the cost of each plant would be between \$20m and \$100m. He made an initial estimate that the ore body could yield \$2m ibs of nickel and 2.5m ibs of cobalt annually. He calculated that reserves are sufficient to be the cost of each plant would be between \$20m and \$100m.

the first week of July.

Upgrading earlier projections, Mr. Carter said Ni Cal was pre-

Ni-Cal has claims in the same ably for more than 20 years. Area and Mr. Carter said his Construction could start late company had acquired essenti next year or in 1980 at a site ally all the mining rights to one near Crescent City. Ni-Cal has of the largest lateritic nickel already had negotiations with deposits in the world. He added interested Federal and State that the deposits had been mined regulatory agencies.

Pay deal at Daily News

the country.

The agreement ended a five editors.

Negoti

issued new work rules in support management.

THE THREAT of a city-wide of the News when the strike newspaper strike eased yesterday began. The agreement that has when members of the Newspaper been reached is expected to pro-Guild of New York, representing vide for an average wage increaft workers as well as some crease of 5 per cent a year office staff reached a new contract agreement with The New Larger increases are likely to go York Daily News, the U.S. paper to guild members who are with the largest circulation in reporters; photographers and

The agreement ended a five.

Negotiations will continue at day strike at the News which at times had given way to violence, the other newspapers and the times had given way to violence. News agreement provides that it is expected to set a pattern. News agreement provides that for agreements involving eight any gains made by the union in other unions at the News, The best talks will be given to Daily New York Times and Mr. Rupert News, employees. Similarly any Murdoch's New York Post.

The Times and the Post had ceded to the Daily News issued new work rules in support management. Negotiations will continue at

Nfls. 100.000.000,-6% bearer Notes of 1972 due 1976/1979

N.V. PHILIPS' GLOEILAMPEN-FABRIEKEN Eindhoven

> THIRD ANNUAL REDEMPTION INSTALMENT

(Redemption Group Nos. 2 and 3 having fallen due before) Notes belonging to Redemption Group No. 1, will be redeemed on and after **AUGUST 1, 1978** in accordance with diswing on June 5, 1978 pursuant to the Terms and Conditions. Paying Agents: Amsterdam-Rotterdam Bank N.V. Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.Y. Bank Mees & Hope NV

in Amsterdam and \ Banque Générale du Luxembourg S.A.

in Luxembourg
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June 19, 1978

PHILIPS

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City of Westminster Assurance has investment from City of Westminster developed the Double Plus Bond. This guarantees you annutal income of 5% of your initial investment with no immediate tax liability. At the same time you benefit from a system of Annual Guaranteed Bonuses which will increase the value of your original investment so as to provide funds towards any eventual Higher Rate Tax Liability

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Franjieh ultimatum to Phalange

market is to be created to adapt Bulawayo, by guerrillas who also programme for a return to the Greek banking system to killed a black employee and civilian rule by 1980 is unlikely EEC conditions.

east of here last Wednesday. Rashid Karami a former Prime The former President served Minister, who recently reached a least of here last Wednesday. Rashid Karami, a former Prime Francist fines, on The former President served Minister, who recently reached a days and holidays. I the ultimatum on Saturday when reconciliation with the former second class postage

the former President of Lebanon, 54 villages in the north called on dence, still mourning the death of his him at his hometown of Zghorta. The

Lebanon to quit the party or newspapers here today, Mr. Franwhich is seeking to sow discord " He set the end of this month among the people of the north, as the final deadline for them. The ultimatum was interpreted

becoming negotiations. This satisunprofitable and therefore unfactory state of affairs is due
mainly to the fact that the
producer nations offered a
reasonable basis for an Agreement and the consumer nations
by and the support be had
have been prepared to build
thereon: the Association can

franjieh's warning was read out deadline expires.

In the UN force who attempt to
today at church services in viltoday at church Phalange Party against the town taken refuge at the mountain of Inden, about 80 miles north-resort of Miryatah where Mr.

MR. SULEIMAN FRANJIEH, representatives and priests from President, has his summer resi They called on Mr. Karami, prominent Moslem leader, to intercede with Mr. Franjieh on their behalf.

The Franjiehs and the majority of the Phalange Party members belong to the Maronite community, the largest Christian denomination in Lebanon.

Reuter adds: About 700 men to make up their minds, promis- by observers as indicating that belong to mainly-christian to make up meir minds, promisoy observers as joundating that belong to mainly-christian
rubber that discussions have without incurring expenditure ing that no harm would come the hunt for the Phalangists in militias in south Lebanon have
actually reached the point of which would make production to them before then. So Mr. the north will begin when the said they will shoot any members
becoming negotiations. This satisunprofitable and therefore unfrance.

WORLD TRADE NEWS

Australia hopes to raise iron ore exports to China

BY JOHN HOFFMANN

ing to Australian officials in 1985.

BY OUR OWN CORRESPONDENT

THE LIKELIHOOD of significant to support its plan to increase tion and industrialisation pronew sales of Australian iron ore annual steel production from gramme, but its demand for to China is very strong, accord. 25m tonnes to 60m tonnes by finished and special steels will

High hopes for further iron Australian Ambassador, Mr. C. (i. it. and steel sales to China emerged Woodard, said Chinese Imports Several weeks and during a visit of iron, steel and ore were ore going into the furnaces is by the Australian Minister for already at their highest levels. believed to be between 10 and Industry and Commerce, Mr. Australia will be in a 20 per cent. These figures suggested in talks with metallurgical and trade officials that China would need greater china is building ten new steel reaches its annual production plants as part of its modernisa- goal of 60m tonnes.

Greece seeks Arab investment

region of the eye of the arrival of an Australia sold to China about Already Australia counts as Australian Government sponsored from and steel mission for than \$30m. The Australian sources of iron ore. China has a three week visit.

Members of the mission, due told Parliament recently that a low grade, but high-grade Australian ore with its iron content of Australia's major iron 4m tonnes in 1978.

High hopes for further iron Australian Ambassador, Mr. C. G. it.

of talks with their Malaysian counter-part. Datuk Hussein Onn, mainly on the state of international economic negotiations
The three premiers, af a joint news conference, said they had agreed to hold close consultations and adopt a com-mon approach at the MTN

Morocco to cut imports

Fraser gets

support in

KUALA LUMPUR, June 18.

Mr. Fraser and Singapore's Prime Minister Mr. Lee Kuan

SE Asia

By Wong Sulong

By Our Own Correspondent

MORE than 100 leading Arab Development and Economic (in the processing of fruits and bankers and investors, lawyers Co-operation with the Arab (egetables) as well as in and economists are expected to Countries (CDC) which is shipping.

participate in the first Greek organising the meeting, said that investment meeting economic profiles of about 70 general of the CDC, said the GAIM) to be held in Athens specific investment projects in corganisers aim was to act as perfect of investment projects. The purpose of the meeting, Arab participants.

These projects represented to the other through equity participa.

These projects represented to the other through equity participa.

DUTCH CONTRACTORS

Looking beyond the Middle East

AUSTRALIA'S PRIME Minister, Mr. Malcolm Fraser, who beyond the Middle East for new margins. Executives of the called in to carry out the it can use in U.S. waters Baltastmarket opportunities. Many margins. Executives of the called in to carry out the it can use in U.S. waters Baltastmarket opportunities. Many margins. Executives of the called in to carry out the it can use in U.S. waters BaltastDutch construction companies engineering work. Nedam has a 25 per cent stake
opportunities, Many admit they cannot compete with Ogem sees projects like this as in the North American Trailing
opportunities, still the prices quoted by many of the export of management know. Company, Ballast is also buildthe prices quoted by many of the export of management know. has been visiting the U.S. and Europe for the past two weeks pressing for a better deal for Australia in the current Multinational Trade Negotiations in Geneva, today won the support of Malaysia and Singa-Yew flew into Kuala Lumpur today and held three hours

of new geographical areas and countries. Where manage equipment and techniques to skills, technology and the handle new tasks. Deep sea min-ties are more demanding, ing and dredging will be one of ever, the Dutch feel they the growth areas of the next 10 years if the investment activities of Holland's building companies are anything to go by.

are anything to go by.

The Middle East boom years
were a period of strong growth Hollandsche
for companies such as Hollandsche Beton, whose turnover Stevin Groep
rose from Fl 1bn (\$450m) to Bos Kalis Westminster
Fl 244bn (\$1.1bm) in the five Ballast-Nedam
years to 1977, while Stevin recorded an increase from Fl 891m
in Fl 1.79bn, By 1977 these two

DUTCH CONSTRUCT

panies have started to look and Jugoslavia has reduced contract instead of simply being build a fleet of dredging vessels beyond the Middle East for new margins. Executives of the called in to carry out the it can use in U.S. waters Ballast-

major building contracts still the prices quoted by many of the export of management know- Company, Ballast is also build-have several years to run to these countries whose workers completion and the largest one yet, worth about Ft 105n (\$4.55n) for a university complex at Riyadh in Saudi Arabia, has still to be awarded. But after only a few years of heetic activity as the oil states spent their newly acquired wealth, the Dutch have hegun to search for new opportunities.

These lie in the development of new geographical areas and equipment and electhiques to search new terms. The development of new geographical areas and equipment and electhiques to search new terms are not to the less are more demanding, how-townships in Saudi Arabia, for a semi-submersible self-

| logis- Fl 4.7 | on contract ips in Sa | to construct and Arabia, pointed the |
|---------------------------|-----------------------|--------------------------------------|
| TION GROUP! Turnover (bn) | Net profit (m) | uilders) Order book (bn) |
| 2.44 1.79 | 48.6 31.3 | 3.4 |

MORE than 100 leading Arab Development and Schooling and the Arab and seconomics are expected to Countries (CDC) which is in participants in the December of the Arab and seconomics are expected to Countries (CDC) which is in participant in the December of the Arab and seconomics are expected to Countries (CDC) which is in participant in the Arab and seconomics are expected to Countries (CDC) which is in participant in the Arab and seconomics are considered to Countries (CDC) which is in participant in the Arab and seconomics are considered to Countries (CDC) which is in participant in the December of the CDC and the respective to Countries (CDC) which is in participant in the December of the CDC and the C

DUTCH CONSTRUCTION com- South Korea, Taiwan, Greece, management of the completed Zapata Corporation. It hopes to

for a semi-submersible self-elevating cutter-dredger which will cost Fls 200m. It will be built at a Dutch yard and is due for delivery in September 1979. Stevin sees this as the first of a new generation of sea-going dredgers which can work in wave

The eight-legged dredger can reach to deuths of 32 metres and will be able to tackle hard soil conditions. Its applications are in sea-mining, pipe-line trench making and harbour excavation

on order worth \$2.8m, for 12 110-km long highway section D550 articulated dump trucks, between Al Mafraq and Tarif, The order has been placed by in Saudi Arabia. Italconsult, a one of DJB's Texas dealers construction group subsidiary of Mustang Tractor and Equipment Montedison, said the project incompany, Houston, which has volved the first section of a land the trucks to Parame and longer highway results the insold the trucks to Brown and longer highway reaching the in-Root in the U.S. The D550s dustrial area of Ruwais. which have a capacity of 55 tons
ICI will produce and market

which have a capacity of 55 tons are for use on a major construction project.

CAE Electronics Ltd. a unit of CAE Industries of Toronto said KLM Royal Dutch Airlines had ordered two aircraft flight simulators valued at about \$9m.

Johnson Matthey Metals has received an order for five hydrogen generators for the Royal Dutch Army. The equipment will be similar to that supplied to the British Army in 1977 and delivery should be completed within 12 months. The trailer-borne G4M systems produce ultra-pure hydrogen on-site for the initiation of balloons used with artillery meteorological systems.

Italconsult of Italy has ICI will produce and market systems for rigid and flexible tystems, figure and flexible tystems for rigid and flexible tystems.

ICI will produce and market systems for rigid and flexible tystems for rigid and flexible tystems.

ICI will produce and market systems for rigid and flexible tystems for rigid and flexible tystems.

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ICI will produce and market systems for rigid and flexible tystems for rigid and flexible tystems for rigid and flexible tystems for rigid and flexible tystems.

ICI will produce and market tystems for rigid and flexible tystems for rigid and flexib

World Economic Indicators

-2.900 29.426 28.734

+0.692 23.9 20.6 +3.3 3.824 3.813 +0.011

+0.011 March 78 9.423 9.558 -0.135 Feb. 78 7.260 4.930 +2.330

Jan. 78 111.545 118.210 —6.665

Under the

provisions of the

Gaming Act 1968

a licence has

been granted for

THE RITZ

CASINO

atTheRitzHotel,

Piccadilly,

LondonW1

opening

Exports Imports Balance

TRADE STATISTICS

April 78 3.000 2.777

+0.223 March 78

10.900
13.700
-2.800
31.133
29.941
+1.192
24.6
20.4
+4.2
3.502
-0.200
Feb. 78
8.662
8.662
6-0.224
jan. 78
5.580
5.580
5.580
10.375
Dec. 77
120.495
+2.481

Italconsult of Italy has and power stations throughout for received a contract for projecting the country.

March '78 2,829 3,108 —0,279

-0.501 Feb. 77 5.773 4.738 ÷1.035 Jan. 77 99.689

soon use tankers for storage

for storage may then enter storage in October. Hire for storage would be at a rate of

In the Gulf, 47,5m dwt tons are now idle or expected to be de-commissioned. Brokers said last week the figure was approaching a record high. The volume of tanker tonnage heading for the scrapyards slowed last week, as a result of the bottleneck in yards in Taiwan, where vessels were queueing-up to enter harbour. Scrap prices have declined and

early solution to the bottleneck Rates for oil tankers chartered from the Gulf remained unchanged last week. Worldscale 16.75 was the best that was reported for ultra large crude carriers and Worldscale 20 for VICCs. The use of smaller ships has not materially altered with 110,000-ton cargoes moving to Quebec at Worldscale 40.

Dubai has been the only market to hold un with cargoes Rates for oil tankers chartered

market to hold up with cargoes covered for Eastern and Western destinations. A 110,000-ton vessel was fixed at Worldscale 42; for a voyage to the West, and 55,000-ton cargo was moved to Japan at Worldscale 57;

Inquiries from the Mediter-ranean were slightly more abun-dant. Ships did not find it too difficult to obtain cargoes last week. The main destination was the U.S. Cargoes for West African loadings have been scarce, with few fixtures

Most of the U.S. bound cargo chariers came from New York Galbraith Wrightson, London brokers said that conditions on he London market picked-up on Friday, but there was no hope that; the conditions would contique an upward recovery in charter rates

On the sale and purchase markets, prices for bulk carriers hardened towards the end of last week. The best example quoted by London brokers was the reported sale of the British flag 1973. This was sold for US\$4.4m compared with the price for a sister ship last month

On the dry cargo market, rates have eased, although not across all vessel sizes. In the Atlantic, a 60,000 cargo of grain was fixed fixed for a voyage from the Gulf to Europe at \$6.75, 75c down from peak levels. Rates were slightly better in the Far East.

Cranes for Taiwan Contracts valued at 86m for manufacture and erection of four manufacture and erection of four dockside container handling cranes have been won by Canron of Montreal, Robert Gibbens reports. The cranes are destined for Kaohsinng, Taiwan's largest port, and will replace others destroyed in a typhoon last year. The contracts are due for completion this year.



Mini-cassette 2 Re-markable.

Philips' new dictation system features the amazing new Mini-cassette 2; the first cassette with built-in, re-markable indexing strips. One on each side. The strip is a specially-developed laminate on which you can make marks as you dictate simply by pressing a button. And they are erasable. So you can use the cassette indefinitely.

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As the marks are made, special tones are simultaneously recorded on the tape. And with our new machines, designed to recognize these tones, any recorded item can be found - quickly and accurately.

The system comprises two new dictation/transcription machines, 302 and 303, and a new transcriber 304. We've also included our famous pocket memos 185 and 95, transcriber 186, and our self-contained, remote-

cassette dictation equipment range are compatible with Mini-cassette 2 for recording and playback. Which is the sort of thoughtfulness you'd expect from the world's leading supplier of dictation equipment.

мini-cassette 2

PHILIPS

Simply years ahead.

PHILIPS

loiland Fis.bn.

28th June, 1978.

Members only.

Singer to disclose

plan for Clydebank

SENIOR OFFICIALS at Singer. In April the company said the

the U.S. manufacturing multi-survey could throw up a number national, are to have talks in of options for Clydebank, which

London on Wednesday with Mr. accounts new for about a fifth of

streamlining

BY CHRISTOPHER DUNN

MULTI-TRUST FUND S.A. Societé Anonyme Luxembourg, 37, rue Notre-Danie R.C. Luxembourg n° 8847%

Notice is hereby given that the

Annual General Meeting of the Company will be held at the offices of the Kredierbank 5.A. Luxembourgenise, 43. Boulevard Royal, Luxembourg-Ville, on Tuesday 4 July 1978 at 300 pm.

Agenda Receipt of the reports of the Board of Directors and of the Statutory Approval of the Balance Sheet and Profit and Loss statement as at March

Payment of a dividend.
 To transfer to legal reserve the amount required by law.
 Discharge of Directors and of the Statutory Auditors.
 Receipt of and action on nomination for election of Directors and the Statutory Auditors.
 Any other business.

 A member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a Member of the Company.

By order of the Board of Directors

ORBISA S.A.

Société Anonyme Headoffice: Luxembourg, 37, rue Notre-Dame Trade Register: Luxembourg n° B7115

Messra. Shareholders are hereby convened to attend the Statutory General Meeting which is going to be held on lune 20th, 1978 at 1570 to clock at the head-office, with the following agenda:

Submission of the reports of the Board of Directors and of the Statutory Auditor.

Auditor.

Approval of the balance sheet, the profit and loss statement and allocation of the results as at March Mst. 1978.

Discharge of the Directors and Statutory Auditor.

Freeingt of and action on nonlination for election of the Statutory Auditor.

The Board of Directors

Natice to Haiders of European

MITSUI & CO. LTD., TOKYO

Ind GENETAL MESTING of share-talters of Much & Co. Ltd., will be held on JUNE 32 1978.

heid on JUNE 19 1978.

1) Approval of the Financial Statements in a transport appropriation of the Financial Statements in a profit for the 59th Business form from April 1 1977 to March 31 1979; c. 1 1979; c. 1 19 Directors in 19 Directors of 1 Auditor.

2) Extrapol 1 19 Directors of 1979; c. 1979;

Full test or Matter is available at Country, Mark London. S archo, we sho want to exercise terminal property must deposit their converses not later than june 25. It do not any or the following.

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—Luaembourg
Lopother with instructions indicating
the way fine sharet be voted or allowing Criticant, N.A. to give a discretionary proxy to a person designated
by the Company.
CSSL Occ.

REPUBLIC OF ECUADOR

OUTSTANDING EXTERNAL DEST GUAYAQUIL & QUITO RAILWAY 3º Formerly 5", & 6:01 DOLLAR BONDS REPUBLIC OF ECUADOR 21:40

Formerly 19,1 CONDORES BONDS

CSSI Office. Citibank. N A.. Longon. June 14 1975

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EUROPEAN DEPOSITARY RECEIPTS
REPRESENTING COMMON STOCK OF
HONDA MOTOR CO. LTD.
A distribution of 50.199 per peopositary
share less any applicable taxes will be
avable on and alter june 12, 1978
HONDAY STATEMENT OF 1878

-London, 33. Lombard Street

MORGAN GUAPANTY TRUST CY
OF NEW YORK:
-New York. 15. Broad Stree:
ADR Section!
-Brussels, 35. avenue des Arts

Amount payable after deduction of 15%; Amount payable after deduction of 20°, labarese :a: 0.153

Offers by the Government or the Republic of Ecuador in respect of the above bands were published on their behalf by the Council of Foreign Bondholders in the Financial Times of 7th June, 1978.

Bandhalders wishing to accept the oliers in respect of ASSENTED or UNASSENTED WILLIAMS & GLYN'S BANK LIMITED.
International Banking Division
Customer Services Dept..
5-10 Grost Tower Street.
London ECIR 5DH.

All coupons up to and inclusive of "No. 3" are to be indued if the normal hanner on the appropriate form. Anyone loking "Cartificates of Deposit" Issued in the Council of Foreign Bondholders ould arrange for those certificates to to lotwarded to Williams & Glyn's Bank in a Sond Lodgment form.

LEGAL NOTICES

In the HOUSE CONTROL OF THE HOUSE HOUS MATERIALS CO. JAMITED and in the Matter of The Companies Art, 1948, NOTICE IS NEREBY GIVEN, that a Pennon for the Winding up of the above named Company by the High Court of Justice was on the 9th day of Juse 1978, presented to the said Court by QUAKER OATS LIMITED, whose registered office is at Southall (Middle) in Greather London, a creditor, and that the said Pentian is directed to be heard before the Court situan in the Royal Courts of Justice. Strand London, WC2A 2LL, on the 19th day if July 1978, and say creditor or contentionly of the Baid Company desirons to support of oppose the nightness of support of oppose the nightness of support of the said Company in the time of hearing, in person in the South Company in the Court of the Said Company required by the understand to any creditor of contributory of the Said Company required such copy on payment of the regulated Charge for the Said Co.

L. E. BARING & CO...

71. Chatcers Lane.
London, WCA JAA.

Ref: JAH.

Note: JA

No. 001740 of 1978
in the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of FERR'SCA LIMITED and
the Matter of The Companies Act.

1948.

NITICE IS HEREBY GIVEN, that a Petitinn for the Winding up of the above named Company by the High Court of Justice was on the ist day of June 1978, presented to the Said Court by TRICOTAGE INDUSTRIEL MODERNE, whose resistered office as situate at S. Rive de la Palx, 7500° Paris. France, a Company incorporated under the laws of France, Glothing Manufacturers, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WC2A. LL, on the 3rd day of July 1978, and any creditor of contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his coussel, for that surpose, and a copy of the feetiles will be foreshed by the understand to any creditor or contributory of the said Company requiring such copy in payment of the regulated charge for the Natice.

CAMPBELL HOPER & AUSTIN WRIGHT.

15. Jermyn Streel.

London, SWY alt. NUTICE IS HEREBY GIVEN, that t

PLANT AND MACHINERY

Australian Auction! Tunnel Plant

ATKINSON - HOLLAND

SEPTEMBER 12th & 13th 1978

at Warburton, Vic. Australia

Baidwin 12 ton diesel locomotives Baldwin 25 ton diesel locomotives Flat cars, 4 rail cars

Moore side tipping muck cars 7 cu. yd. Concrete agitator cars 8 cu. yd. Eimco 40H muckers
All above to suit 30 inch rail quage

Cat. generating equip, pumps, cable
4 Gardner Denver 900 mobile comp Tunnel transformers 150kVA - 1000kVA Favco double drum winches Dosco Mark IIA Road Headers Robins tunnel boring machine 13' dia. Shaft sinking jumbo 28' dia.

Illustrated brochure will be mailed on request. F.R. STRANGE PTY. LTD., Auctioneers Sydney 102) 669 6055 614 Botany Road, Alexandria. 2015 N.S.W. Australia.

Bank of Ireland

Change from Inscribed to Deed Form

Capital Stock

At the Annual General Court of Proprietors held on 6th July, 1977, a resolution was passed amending the Bye-Laws of the Bank to permit the change in form of transfer and registration of Capital Stock from Inscribed to Deed Form and for the issue of Capital Stock Certificates.

The Bank is now implementing this decision and as and from 26th June, 1978 Capital Stock of the Bank will be transferable by ordinary Stock Transfer Form.

Certificates will be issued to all holders of Capital Stock whose names appear on the Register at close of business on the 23rd June, 1978. These Certificates will be posted to Stockholders within four weeks of that date.

Any enquiries about the new procedure may be directed to the Registration Manager, Bank of Ireland, 34 College Green, Dublin 2.

> J. F. M. Rudd. Secretary

STANLEY ELECTRIC CO. LTD.

NOTICE TO HOLDERS OF EUROPEAN
DEPOSITARY RECEIPTS IN EDRS.",
EVIDENCING SHARES OF COMMON
STOCK OF THE ABOVE-NAMED
COMPANY.

THE CHASE MANHATTAN BANK.
N.A. as Depositary hereby gives notice
that the 73rd Drahmy. General
Meeting at Shareholders will be held at
10.00 am. Tokyo Time on Warnesday
June 28th, 1978 at Meguro-tu
Kasaldo, 45-11. 2-Chama. Nakamalah
Meguro-hu, Tokyo Japan.
Dotains of the Agenda at 23
loitaris:—

111 Approval of Salance Sheet as STANLEY ELECTRIC CO. LTD.

Dotains of the Agenda are as lollors:

If Approval of Balance Sheet as of March 31, 1978 and of the Business Report. Profit and Loss Salatement and proposed of the Salatement and proposed of the Business Term. April 1, 1977 to March 31, 1978;

If Election of his of the Concess and remineration.

Codes of the Balance Sheet and the other Reports and Statements are available from the Depositary at its office at Woolgate Mouse. Colomas Street, London ECP 2HD

Any EDR hology who wishes to exercise of its Voking Rights through the Depositary as to the EDR Sheet Colombia Street. Depositary as to the EDR Sheet Colombia Street Conden ECP 2HD

Any EDR hology who wishes to exercise of its Voking Rights through the Depositary in Especial Diem iii) of the Agenda should comply with the instructions contained within the instructions contained within Condition 12 of the EDRs by not later than June 2301, 1978, in this case it will not be necessary to organicathes therefrom.

THE CHASE MANHATTAN BANK, NA

PERSONAL

HELP SAVE OUR EX-SERVICEMENT wars right up until Northern Ireland today mean that hundreds of thousands of war victims still exist. Ex-servicement, widows, orphans desperately need horses, jobs, food, fuel and other essentials the annual Puppy Appeal alone cannot possibly pay for. Please send donations to.

MOTOR CARS



CLOVER LEAF CARS 25.000 mites Telephone Cavid Jacoba QDIHA140025671/2294

PORSCHE 3.3 TURBO MAY 1978 REG.

Grand Prix white. White leather. Racaro's E.S.R. Air cond., L.S.D. Left hand drive. Offers RING CHRIS HARRIS ON GERRARDS CROSS 88321

ART GALLERIES

ROTHERTON GALLERY — WATER-COLOUR SKETCHES BY CHARLES ROWBOTHAM (1858-1921) Until 30th June, Man-Fr. 9.30-5.30, Weds. 7 Sats, 12.30, 77 Walton Street, S.W.3. SBB 6848

DAVID CARRITT LIMITED, 15 Duke St., St. James's, S.W.1. 18TH CENTURY FRENCH PAINTINGS, DRAWINGS AND SCULPTURE. Until 7 July, Mon.-Fri. 10-5.

EXHIBITIONS

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iotals and Travel Premium positions available (Minimum siza W colubio (195.) E.50 per single column cm. cura For nucher defails acab to

Classified Advertisement Manager. Financial Times.

10, Cannon Street, ECAP 4BY.

HOME NEWS

Top component groups earn 8% profit margin

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

deficit.

according to a new survey.

cent in their past financial year, many of them slipping into than those of UK-quoted com-The study, prepared by the Michelin, the French group, Jordans research organisation, has proved a striking exception levying hidden management shows that the ten, which are to this rule, however, making a charges or siphoning off profits

shows that the ten, which are to this rule, however, making a charges or siphoning off, profits all public, quoted concerns, margin of 11.6 per cent on sales through its prices on supplies, land, on earned better profits on average in the year to the end of 1976. Imports from the parent companies manufacturers. These had formance, which embraces a foreign exchange fluctuations: an average margin of 6-7 per jump in profits from 23m to the best performer among the cent.

234m in three years, as "exception but companies was Renold. They also did far better than tonal" and comments: "Through the chain manufacturer, which it fast profit and sales growth had profits of film and a return controlled organisations, most of it has now established itself as of 12.2 per cent.

Next was Associated Engin-

THE TOP TEN UK motor com- producers have been going Jordans says, however, that ponent groups earned an average through a particularly tough the figures of foreign-owned profit margin on sales of 82 per patch in the last two years, subsidiaries have less validity

The parent company might be

London on wednesday with Mr. accounts now for about a lifth of Bruce Millan, Secretary for Scot. Singer's total unit sales.

land, on the future of the company's Clydebank sewing for cuts in the workforce of a machine factory in Scotland.

Proposals will be put to the improve productivity.

Clydebank workforce of 4,800 So far about 500 jobs have been

They also did far better than tional" and comments: "Through a number of leading foreign-one of them owned by U.S.-based groups.

According to the Jordans figures, the top ten in this group earned a margin of only 0.7 per cent. The poor performances of the foreign-based companies also has a sound record. In 1976 it earned profits of only 638m at a margin on sales partly explained by the preponderance of tyre manufactured profits of only 638m at a margin on a less pointed by the preponderance of tyre manufactured profits of only 638m at a margin on a less ported profits of only 638m at a margin on a less pointed profits of only 638m at a margin on a less pointed profits of only 638m at a margin on a less pointed profits of only 638m at a margin on a less pointed profits of only 638m at a margin on a less pointed profits of only 638m at a margin on a less pointed profits of only 638m at a margin on a less pointed profits of only 638m at a margin on a lumpover of 63.800 companies was Renold. Clydebank workforce of 4.800 sor Renold. Clydebank morkforce of 4.800 sor Renold. Clydebank workforce of 4.800 sor Renold. Clydebank morkforce of 4.800 sor In the Clydebank morkforce of earned a margin of only 0.7 per diesel engines, also has a sound Among the larger private tent, on sales.

The poor performances of the of £8.3m at a margin on sales the best results, with profits of £1.2m and a return of £2.1 per \$1.2m and a return of £2.1 per \$1.2m and a return of £2.2m ponderance of tyre manufacturing £3.2m at a margin on sales the best results, with profits of £1.2m and a return of £2.2 per \$1.2m and a return of £2.3 per cent on a turnover of £9.6m, turnover of £9.6m, turnover in the sample. Tyre and a margin of 2.7 per cent, period.

Vauxhall increases

VAUXHALL has become the second of the big four U.K. car manufacturers to announce iid-year price increase, with a 3.7 per cent rise effective

from today. It follows Ford, which raised its prices by 3.8 per cent at the beginning of the month, writes Terry Dods-

Both companies last put up their prices at the turn of the year and are therefore fall-ing into line with the declared policy of the industry to try

HOME CONTRACTS

viaduct

ordered

THE SEURETARY of State for Wales has accepted a \$4.5m tender from BALFOUR BEATTY CONSTRUCTION to build the N4

Ogmore Valley viaduet in Mid-Glamorgan, South Wales. The five-span viaduet is part of the

Pencoed to Stormy Down (Bridg-end Northern By-pass) section of the motorway. Work is expected to start shortly and should be

completed late in 1980. When work on the viaduct is in pro-

gress, construction of the motor way sections to the east and west

will also start. Consulting engineers are Freeman Fox and

Partners, who will supervise the

BOC has a 16-year contract with

British Steel Corporation for the supply of nitrogen gas to BSC's Gartcosh works, near Glasgow. The contract, valued at about £2.5m, also involves con-

struction by BOC of a £750,000 production plant at Garteosh. It will be controlled from BOC's production unit at Carlin, near Motherwell, and will product

An order for more than fim-worth

An order for more than fim-worth of protective clothing has been won by the clothing division of REMPLOY. The order comes from CMT Industrial Supplies, part of the Central Manufacturing and Trading Group. It is for donkey jackets, waterproof and foul-weather clothing

with four contracts for the supply and installation of passenger and service elevators, the OTIS ELEVATOR COMPANY has won orders totalling more than 1000,000. Orders have been

received from Debenhams, Man-chester: The Wingate Centre at

Aldgate: Houndsditch Ware nouses: and Waitrose of Southsea

EDBYSTONE RADIO, a Marconi Communications Systems com-pany, is to make and supply 200

eceivers for the Post Office Radio

interference Service. The receivers, a portable single con

version super-heterodyne type

covering the frequency range

130 kHz to 32 MHz, can be

operated from either mains or

The Ministry of Defence has

ordered 26 forklift trucks for use

by the Royal Air Force: the cross

country forklift trucks are

CAPINER and the basic power

dustrial fractors fitted with

been awarded a number of con-

"I'm The largest is for the

pleastreal and mechanical in-tabletion of a new computer building for SSEB, Catheart, Glasgow, valued at £12m,

PALFOUR KILPATRICK

Aldgate:

batteries.

engines,

Five-span

increases to twiceyearly Intervals. Their decision will clearly put pressure on Leyland and Chrysler to announce similar

been responding to quiet political pressure, first exerted last autumn, to moderate prices. Until then, the car price index had been rising more rapidly than the general index for consumer goods, and there

impact on the present strong rate of sales growth. Ford, in: particular, has long waiting lists in any case.

Examples of the New Yanzincreases.
The manufacturers have

was a possibility of an investigation by the Price Commission. The judgment of the manu-

New assembly track for Rover engine

LEYLAND CARS has completed which will give Rover a well-Financial Times Reporter

facturers is that the new round of rises will be moderate enough to have no harmful

hall prices are: Chevette E (wo-door saloon £2.34) (old price £2.252); Chevette GL ha(chback £2,758 (£2,652); Vivi-1300 GLS four-door saloon £3,123 (£2,975); Cavalier 1609 L (wo-door saloon £3,154 (£3,958); VX 2300 GLS £5,032

Datsun car prices rise 5% today

LEYLAND CARS has completed which will give Rover a wellone of the key elements in its proven engine for both its car
plan to expand production of the and four-wheel drive ranges.
Land-Rover and Range Rover In particular, this will allow by an average of 5 per cent towith the introduction of a new output of the Range Rover,
assembly track for the Rover VS powered only by the V8 at
engine, writes Terry Dodsworth, present, to be expanded to meet
Capacity on the new line, built the high rate of demand.

The increases come after the

Capacity on the new line, built the high rate of demand.

It in the Acocks Green plant, head-quarters of the Rover engine and transmission group, will be investment in the assembly lines at Rover's Solibuli plant.

Total output of Land-Rovers is now run-five the expansion.

Leyland has injected S3m worth of new investment into a consequent to the group intends to increase the group intends to increase the next few years.

The increases come after the LIVERPOOL'S Dock Labour Mersey Docks and Harbour Company employees.

The work force cut is due to voluntary redundancies at the following in recent months, which has increased importers prices. Examples of new prices; are: Cherry F11 100A two-door saloon port, after approval of a National and consequent over-manning at the docks.

Last year, the Mersey Docks of the service child get up to £7,250 £1.4m, in fall-back pay to men worth of new investment into this to more than 100.000 £3.497 (up £164); Laurel, S12 in severance pay; Most of the sent home because of lack of redundancies will be among work.

French hovercraft test postponed FINANCIAL TIMES REPORTER

THE FRENCH national raliway was due to enter service between authority has called off the first Dover and Calais/Boulogue, in test passenger flight of the March but was reported to be Still on trial in April when its for today.

British Rail said yesterday on bow was damaged after hitting behalf of the Societé Nationale waves 10 feet high.

des Chemins de Fer that It has since been repaired administrative difficulties" had and the craft was to enter serdelayed commercial certification vice on July 5, the day after unctil June 21. British Rail's new purpose-bult

unctil June 21. British Rail's new purpose-built Sedam has suffered a series West terminal opens at Dover. of mishaps with its N500 craft, Earlier, there had been distine first French hovercraft ruptions to the N500 training designed for cross-Channel programme. The French pllots service.

In May last year the first of than confident about flying the two craft was destroyed in a big craft into the existing shippard fire. The second craft eastern docks at Dover.

Dock board to consider voluntary redundancies

LIVERPOOL'S Dock Labour Mersey Docks and Harbour Com-

Williams & Glyn's knows that businesses need bank managers who understand business

When inflation changed the rules of financial management, it also changed the relationship between companies and their banks. Today companies look to their banks as never before for co-operation and advice. .

So Williams & Glyn's encourages its managers to go out and visit customers on their home ground. In this way, the managers obtain a firsthand understanding of the business that no balance sheet could ever give them.

You'll find Williams & Glyn's is more alert in other respects too. We can give you a decision, even on a major proposition, more quickly because there is no elaborate hierarchy within the bank to delay it: the chain of command is short and direct. Wouldn't you like a bank that understands the way we live now?

Call in at your local Williams & Glyn's branch. Or write to: Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge Street. London SE19SX.

Five ways to more profitable business

1 Working Capital Williams & Glyn's managers can advise you on the most suitable ways of providing working capital for your particular business.

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Quick Decisions The shorter chain of command at Williams & Glyn's ensures you of a quick

Cash Flow Control Williams & Glyn's specialists are always: ready to help with advice.

5. Medium-term Loans A more formal arrangement for loans from 2-7 years for the purchase of new plant and equipment, etc.

WILLIAMS & GLYN'S BANK LTD XX

The most flexible of the big five banks A member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks Lare Accoun

denthly Inco A Pian Leposit Accor weatryeut Co

Business trip to London

meals, taxi and underground fares, newspapers, laundry and telephone calls mounts up to £53 daily, it says.

Cheaper city

'Craft

Although this represents a 15 per cent increase in the past eight mouths, London is still one of Western Europe's

still one of Western Europe's less expensive cities for foreign business visitors.

For every £100 the executive spends in London, the survey finds that he would have to spend £135 in Brussels, £113 in Paris, £121 in Amsterdam and £117 in Turleb

fill? in Zurich.
The cost in New York is actually 4 per cent less than in London, while the cheapest European city is Lisbon, £44. The most exepensive in the world is Kuwait at £226.

Army show billed as biggest

THE FIVE-DAY British Army Enuipment Exhibition, which opens today in Aldershot, has been billed as the largest venture of its kind ever.

Representatives of more than

90 nations, including the Chinese on their first official defence

the scale of Britain's arms sales crate Association, says.

development work for many overseas. Sales have been run Many senior experienced years to come,"

ning at an estimated fibn or researchers in Gossamment The significance of industry-more for the last two years. laboratories have been lost, based research was bound to increase as a result, especially the scale of Britain's arms sales crete Association, says.

overseas. Sales bave been run- Many senior exp

(the Chairman) presiding:

Receipts of National Savings down £55m

New moves on pollution urged

NATIONAL SAVINGS in est ment declined substantially last ment ment

Iran orders save Chrysler jobs at Coventry plant

land at 5p an acre

CROFTERS on the Isle of Skye the trouble of administering the

FINANCIAL TIMES REPORTER

A CALL for initiatives on pollution to be left to trade unionists, taking direct action at shop floor level, has been made in a Labour Party report on the environment.

Pollution controls could be or health but between unbacked by using to the full facilities created by recent employ
The truth is not between jobs backed by using to the full facilities created by recent employ
REPORTERS on the Isle of Skye the trouble of administering the have been offered the chance to buy their land for only 5p an acre. The offer comes from a Dutch landowner who bought the waternish Estate on the island prices.

Already he has sold about 2,000 acres for only £100—or just townships that make up the consoling the bave been offered the chance to buy their land for only 5p an acre—to one of the small prices.

Already he has sold about 2,000 acres for only £100—or just townships that make up the consoling townships that make up the stderable powers which exist to farm two parcels of land on the estate. A similar offer has been to farm two parcels of land on the estate. A similar offer has been to farm two parcels of land on the estate. A similar offer has been to farm two parcels of land on the estate. A similar offer has been to farm two parcels of land on the estate. A similar offer has been to farm two parcels of land on the estate. A similar offer has been to farm two parcels of land on the estate. A similar offer has been to farm two parcels of land on the estate. A similar offer has been to farm two parcels of land on the estate. A similar offer has been acked by recent employ.

backed by using to the full facilities created by recent employment legislation such as the
Employment Protection Act and
the Health and Safety at Work
Act.

The report by the party's
environmental degradation, both
to be presented to the Labour
Party conference in October. It
accuses some employers of trying
to frighten workers into keeping the family fence."

Industrial pollution "was the
quiet about pollution hazards,
Job losses have been unacceptable biology of capi
backed by using to the full facilirestrained profits or reasonable
regulate and control many of the
source, of pollution." Responsibuilty was now too fragmented.
Such a body could research
into pollution and flaise with
local authorities and other statutory undertakings.

"It should also have the
home. Chemicals, dust gases,
power to intervene where existing authorities were unable or
unwiking to provide effective
action in specific circumstances
yesterday by Mr. Brian Powell,
pressure pining ring round all
being subject to authorisation by
a Minister."

This would give the aircraft fuelled in flight by water from
rotection at all times, which the aicraft's own supply. being subject to authorisation by This would give the aircraft fuelled in flight by water from a Minister."

Following the recommendation of the Building Societies Association, Gateway Building Society will operate the following rates of interest from 1st July 1978.

Investment Shares Gateway Bonds (3rd Issue)

(T:vo-year term investment) (Three-year term investment) Monthly income Shares Monthly Income Bonds (Two-year term investment)

(Three-year term investment) **Planned Savings** Deposit Accounts (Personal) Deposit Accounts

(subject to basic rate tax) SAYE Bonus /Interest as before Savings Accounts(issue closed) 7.20% net = 10.75% gross* **Gateway Bonds**

(2nd issue now closed) (Two-year term investment) (Three-year term investment) (Four-year term investment)

6.70% net = 10.00% gross*

7.20% net = 10.75% gross * 7.70% net = 11.49% gross* 6.70% net = 10.00% gross*

7.20% net = 10.75% gross* 7.70% net = 11.49% gross* 7.95% net = 11.87% gross * 6.45% net = 9.63% gross* 5.70% net = 8.51% gross*

7.45% net = 11.12% gross* 7.95% net = 11.87% gross* 8.45% net = 12.61% gross*



**Tember of the Eurung Spor to a Association Assets at SSEO million, Authorized for weethness by Trustees District Offices and Agents throughout the U.K.

For furtiscs details call in at your local Gateway Building Society Office or write to: Head Office, Galevay Building Scorety, P.O. Box 15, Worthing, West Sussey BM13 200.

Building research 'being hit by cuts'

HCLYROOD RUBBER

Mr. Mathews' Statement

The 65th annual general meeting of Holyrood Rubber Limited was held on 18th June in London, Mr. D. R. Mathews

After serving the company for 41 fears as a director, including 34 years as Chairman, Mr. Jick Addinsell retired on 31st March, 1978. Sir Finlay Glichrift, O.B.E., who joined the Board in 1954, also retired lost September. Mr. P. T. Gunton, J.M.N., and Mr. R. H. Paylor have been appointed to fill the vacancies. Both gentlemen are well qualified by their extensive experience in management of plantation companies, both having also served in the East for many years. Stockholders will wish me to acknowledge the outstanding services which the company has received from Mr. Addinsell and Sir Finlay Glichrist.

Good rubber crapping results during the first quarter of 1977 were not maintained, mainly due to weather conditions, and the year's harvest at 1,020,593 kg., was 31 per cent. down on the 1976 figure. The surplus on trading was £67,052 and after bringing in investment income the pre-tax profit was £84,660, against £100,722 for 1976.

As the company has now been released from dividend limitation the Board is able to relate distributions more realistically to profits and we are recommending a final dividend of 26 pence per £1 stock unit making, with the 7 pence interim paid last February, a total of 33 pence per stock unit for the year, The dividends will cost £28,430 net.

Prospects for 1978 depend, as always, upon the prices obtainable for our products but current estimates suggest that results may not be materially different from those of

AGENTS & SECRETARIES:

and that our immature areas are growing well.

The report was adopted.

We are pressing on with our policy of diversification into oil palms, the programme for this year being 88 acres. The visiting agent has reported satisfactory agricultural conditions

The following is an extract from his circulated statement:

on their first official defence visit, will see over 10,000 exhibits, including Chieftain tanks.

About 250 companies, as well as the UK Government-owned Royal Ordnance Factories, will severely affected Government says Dr. Rowe in his 1977 annual be at the private exhibition, now held every two years.

The size of the show indicates the scale of Britain's arms sales crete Association, says.

since the high cost of working out energy options in future would put growing pressure on

the construction industry. Energy conservation require-ments in building should be more closely linked with the design

Building Regulations had adopted a "somewhat irrational attitude" by treating insulation n isolation, rather than as par of the total design process.

The association is a research body finance by the industry.

Put houses on market says survey

By Christopher Dunn HOME OWNERS are urged to put their houses on the market as soon as they think of moving in a survey of the UK property market by the Royal Institution

of Chartered Surveyors.

This would help to reduce the shortage of houses for sale and prevent house prices rising said Mr. John Thomas, president of the Institution. the Institution.

the Institution.

But prices were beginning to stabilise. New homes showed the biggest price increases.

Many people were carrying out improvements rather than buying another house.

"Ensure that the expenditure results in an increase in the property value of at least the cost of the work." Mr. Thomas said.

BENATH GR 25323 BENLON G ATHENS, MR ARGHYROU NNN . BENBEL BRU B 25323 BENLON G BRUSSELS, MR LEVERNE URGENT - BOOM IMMINENT - BUY UNITED OIL AT UP TO \$ 2.70. BENAUS AA 20208 25323 BENLON G. CANBERRA, MR MACDONALD URGENT - BOOM IMMINENT - BUY UNITED DIL AT UP TO \$ 2.70.

By the time it gets to New York, they'll be sold out.

You might just do it in time-given a battery of telex machines or phones, some luck with the lines and lots of perseverance.

No, far better to use a system specially designed for the job. The remarkable ITT 6100 ADX message switching system.

Type in a message: the ADX both stores it-on magnetic disc in a micro-computerand rushes it automatically to all points in your network.

Virtually simultaneously.

And if any one's busy, it keeps trying regularly till it finally gets through.

It will even sort out your messages in order of urgency.

With private lines, the ADX can transmit

or receive across the globe in seconds. It works almost as quickly with the public telex system.

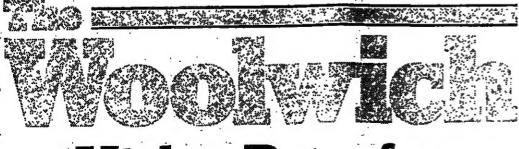
Banks and brokers use it, of course. But so do car, paper and chemical companies, to keep track of their scattered networks.

Finally, recent technology has brought this sophisticated device within the means of a far wider market.

All the same, it still doesn't come cheap. But without it, United Oil and the like will never come cheap either.

Sales Information Dept., Hollingbury, Brighton BN1 8AN. 0273-507111.

ITT Business Systems 1



Higher Rates for Investors

The following increased rates of interest to investors will apply from

| | <i>37</i> . | Rate p.a. | | with income tax at 33% |
|--------------|---------------------------|-----------|--------|---------------------------|
| Share Accou | ints | 6.70% | | 10.00% |
| Monthly Inco | | 6.70% | | 10.00% |
| Savings Plan | | 7.95% | | 11.87% |
| | OUNTS (Ordinary Personal) | 6.45% | | 9.63% |
| | Certificates 2 year | 7.20%] | urrent | 10.75% |
| 7 | " 3 year | 7.70% | SUE* | 11.49% |

*The rate of interest on all other Certificates will be increased by 1.20%

WOOLWICH EQUITABLE BUILDING SOCIETY The safe place with the nice face

NEW ISSUE

May 26, 1978

¥10,000,000,000

EUROFIMA

Société européenne pour le financement de matériel ferroviaire

First Series Yen Bonds (1978)

due 1990 Coupon rate: 6.3% Issue price: 99.50%

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Deutsche Bank Aktiengesellschaft

Smith Barney, Harris Upham & Co. Incorporated

Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited

Financial Fentel

| Balance sheet total | 16,378 |
|----------------------|--------|
| Due from banks | 5,669 |
| | 7,991 |
| Due to banks | 6,728 |
| Due to non-banks | 1,041 |
| Own bearer bonds | 7,785 |
| Capital and Reserves | 412 |

Good results in 1977

1977. The balance sheet total reached DM 16.4 billion, an increase of 8.6% over 1976.

Our international activities continued to gain momentum Badische Kommunale Landesbank is a regional uniin 1977, the Bank's 61st year in business. Badische Kommunaie Landesbank International S.A., our whollyowned Luxembourg subsidiary, began operations in Germany's powerful network of savings banks. July and got off to an excellent start. Its services are focused on short and medium-term Eurocredits and For a copy of our 1977 Annual Report, just contact: syndicated Euroloans, money market and foreign exchange transactions, and Eurobond trading.

Forfairierung und Finanz AG, our subsidiary in Zurich Telephone: (0621) 458537

Badische Kommunale Landesbank, one of Southwest which concentrates on non-recourse financing (à forfait), Germany's leading banks, registered good results in short and medium-term trade financing, as well as other specialized financial services, also reported good results for the year.

> versal bank headquartered in Mannheim. As central bank of 69 Sparkassen in Baden, we are linked to

Badische Kommunale Landesbank - Girozentrale -Augusta Anlage 33 · 6800 Mannheim 1 (West Germany)

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE

Badische Kommunale Landesbank - D-6800 MANNHEIM 1 (West Germany)



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Svenska Handelsbanken Swiss Bank Corporation Union Bank of Switzerland S.G. Warburg & Co. Ltd. WestLB International S.A.

Svenska Handelsbanken

SANDVIK

US\$25,000,000

Sandvik Aktiebolag

2 + 7 year Multicurrency Credit Facility

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Svenska Handelsbanken

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Hambios Bank Limited Svenska Handelsbanken

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A FINANCIAL TIMES SURVEY

ARAB BANKING AND FINANCE

JULY 24 1978

The Financial Times proposes to publish a Survey on Arab Banking and Finance. The provisional editorial synopsis is set out below.

INTRODUCTION The Arab economic and and Western banks. The purpose of such financial scene nearly five years after the oil price rise. For some of the oil revenue surplus states, slower economic growth as a result of rising domestic spending, higher inflation, declining oil revenues and sagging oil output. The continuing dynamism of Saudi Arabia. Budget and balance of payments concerns of higher population OPEC countries. Economic situation of the new OPEC Careb states domestication of the new OPEC Careb states domestication of the new OPEC careb states domestication of the new OPEC careb states domestication. situation of the non-OPEC Arab states, dependent more or agricultural exports and relying heavily on aid from the richer Arab countries. Effect of the declining value of the dollar on oil revenues and the OPEC surplus. Attempts to arrive at a new OPEC pricing method.

DISPOSAL OF STATE SURPLUSES. Decline in the annual surpluses of most of the oil producing states since 1974. Need for most states to keep the bulk of their surpluses in liquid form. The chronic surplus states Saudi Arabia, UAE, Kuwait and Qatar.

FINANCIAL CENTRES AND THE GROWTH OF CAPITAL MARKETS The increasing sophistication of Arab financial markets. Development of Kuwait, Bahrain and Dubai as financial centres.

THE INTERNATIONAL BOND MARKET Activity of Arab financial institutions on the Eurobond market in the management, underwriting and subscription of loan issues. Their importance in the international bond market as a whole. The position of Kuwaiti concerns in the management and placement of syndicated loans and convertible issues.

CONSORTIUM BANKING The growth in the past few years in the number and size of financial institutions bringing together Arab

consortia.

INTRA-REGIONAL INVESTMENT Investment by the revenue surplus states in the poorer Arab states, as well as within the Gulf states themselves. State, semi-official and private institutions investment.

LONGER-TERM FINANCING The diversification of banks in Arab countries from retail. banking towards provision of non-concessionary longer term finance. The workings of such THE ARAB MONETARY FUND The develop-

ment of this Abu Dhabi-based institution and its main purposes. Composition of its membership and the relative size of capital stakes.

ISLAMIC BANKING Recent rapid development of the concept and practice of banking according to the Islamic Sharia without charging interest. Rationale of Islamic banking. In addition the Survey will include articles on banking systems, financial developments and economic prospects in the following countries:

SAUDI ARABIA KUWAIT UNITED ARAB EMIRATES BAHRAIN QATAR: TRAQ OMAN ALGERIA EQYPT JORDAN LEBANON

For advertising rates for this survey please contact Laurette L. Lecomte-Peacock Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Ext. 515

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times at

Scargill

Challenge

By Our Shaffield Correspondent

SHEFFIELD, June 18.

LEFT-WING coalfields, led by Yorkshire miners president Nu-Arthur Scargill, will -block attempts to raise extra eash for after members, and that your chatter miners president Nu-Arthur Scargill, will -block attempts to raise extra eash for after members, and that your characteristics of the National Union of Mine-workers if its president Nu-Toe Gormley and his moderate hitterly with Mr. Gormley in recent weeks, yesperday spell out his ultimatum for the Num anion of the executive.

Mr. Scargill, who has classed bitterly with Mr. Gormley in recent weeks, yesperday we will suffice the numbers of the strategy is based on a strategy for regaining full workers and thus intended the programment of the numbers of the numbers

lution secking a 50 per cent increase in weekly contributions. As changes of rule, both will require a two-thirds majority to go through.

Small areas

Yorkshire has the support of South Wales and possibly Scotland and other Left-wing coalland and con clear the air."

I cannot say whether it was a clear of pay policy, but decided on yesterday by the new felt it was time to redress and one of London's most modern health workers of the payers and one of London's most modern health workers of the payers and one of London's most modern health workers of the payers and one of London's most modern health workers of the payers and one of London's most modern health workers of the payers and one of London's most moder

Make more jobs, governments told by unions

BY CHRISTIAN TYLER, LABOUR EDITOR

demand ballot

Drivers

Governments to set specific stem of "managed floating ex-growth targets. "Along rates" and call for a sunpaid secretary of 5/35. The unions also say that unless reform that will bring more something is done urgently. Something is done urgently.

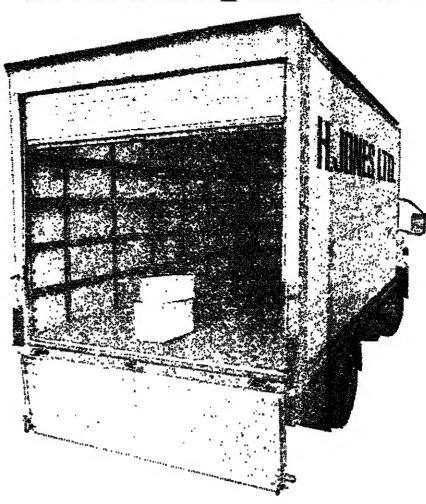
Mr. Dennis Mills, 5/35 co-ordi-Health Service employees nating committee chairman, announcing the resolution, said: "I cannot say whether it was a censure of Alan Law. It was a clear message to have a full in-

backed on this issue by Mr. Mick
McGahey, of the Scottish miners,
objects to small areas such as
North Wales or Cumberland
having one vote on the NEC,
even if they have fewer than
1,000 members, while Yorkshire
with 66,000 members has only
three votes.
Such a rule change would for a 40-hour week.

Such a rule change would for a 40-hour week.

The confederation said that in a bid to settle the dispute.
The nurses walked out on
thus said that in a bid to settle the dispute.
The resolution called for the
proposed inquiry to be conducted
by one national officer, one
national committee member, and
five lay members of 5/35 branch
received higher wages but all
immediately guarantee a Leftwing majority on the executive,
Government Guring the past department assistants.

it isn't always cheaper to do-it-yourself



door to door

A Rail Express Parcels Service

Have you looked at the economics of your delivery fleet call in Rail Express Parcels and compare prices and services. lately? Things have changed fast-fuel, maintenance, replacement and other costs are not what they were, it now costs a fortune to keep even a 2-tonner on the road. And when you are down to the odd packages your costs

Make your life easier Why not do your sums again. Have another look at those figures that decided you to go 'do-it-yourself. Then Rail Express Parcels can give you a nationwide, reliable

and economical collection and delivery parcels service. We'll take over the worries and may be able to help you make an impressive saving.

For more information about Rail Express Parcels collection and delivery services please write to Rail Express Parcels, Room 4a, Melbury House, Melbury Terrace, London NW1 6JU.

APPOINTMENTS

Planning director for Borthwick

Mr. Julian Sturgis has been Mr. J. T. Griffiths has been the previous majority appointed corporate planning appointed to the Board of holders in the company. director of THOMAS BORTH- ELECTIONIC RENTALS GROUP
WICK AND SONS. Mr. Michael as an ion-executive director, lie The following appoints Cave has been appointed finance, is chalman of Pye.

HAWKER SIDDLEY or have been made: Mr. Griffiths has been the previous majority to the Board of Siddley Electric Africa

Mr. Kenneth Ward has been post takes account of Mr. wards MANAGEMENT, Mr. A. J. Norris increased corporate responsibilities, particularly in the UK has been appointed manager of and the U.S. In the U.S. he is appointed vice-president, corporate relations. He will continue with his existing responsable to the Board of the Board of the Board of the Board of DAWSON INTERNATIONAL. tinue with his existing responsibilities for publicity and public DAWSON INTERNATIONAL. I relations and he remains a director of Racal Group Services, Mr. Patrick Wokingham.

appointed director of corporate Mr. E. P. Maccoll has been relations for the RACAL appointed a director of GILLETT. ELECTRONICS GROUP. The new appointed a director of GILLETT. BROTHERS DISCOUNT, FUND post takes account of Mr. Ward's BROTHERS DISCOUNT, FUND horresed corporate respon-

g appointed to the Board of holders in the company.

FIECTRONIC RENTALS GROUP

Fas an fon-executive director. He is charman of Pre.

HAWKER SIDDELEY companies in the Board of Hawker been made: Mr. G. Auton joins the Board of Hawker been appointed to the Board of ARDEN SECURITIES.

Mr. E. P. Muscoll has been the company.

Stal Laval Turbin AB, of Sweden, Mr. Sporborg, an executive director of Hambros Bank, succeeds Professor L Jung, who remains on the Board.

Mr. G. Auton joins the Board of Hawker Siddeley Electric Africa (Pty) as Hugh M. Priestley have been appointed to the Board of Arbeit Hugh M. Priestley have been appointed directors of GREEN-Hawker Siddeley Africa (Switch-gray) (Pty) as managing director. Hawker Siddeley Africa (Switch-gear) (Pty) as managing director, who has resigned from those companies. Mr. Auton ceases to be a director of Hawker Siddeley Switchgear and Falcon Short Circuit Testing Laboratory, Loughborough. Mr. R. S. R. Ames has been appointed to the Board of Spatter Refrigeration as sales former chairman of the Manbocome a member of the Board of Gloster Saro.

Mr. P. W. Bryant has been August 1 1979. Mr. Wrede succeeds a director of BAKER ceeds Mr. Jarl Kühler who is SCANINVESTMENT SERVICES TUTE OF QUANTITY SURVICES A (SISSA), Geneva. He was previously an executive director of the development with the retains responsibility for all manufacturing and engineering departments as general manager of the Stoke-based company.

Mr. E. R. Cox. Mr. A. P. Baines of Amex Bank's investment management company vice-president, and Mr. C. F. J. and Mr. M. Garaway, executive directors of the company, have investment management company vice-presidents.

Mr. E. R. Cox. Mr. A. P. Baines of Amex Bank's investment management company vice-president. A webb and Mr. P. E. T. Spencer directors of the company, have investment management company vice-presidents.

Mr. D. C. Smail has been Mr. J. II. Scrotton has been elected president of the InSTI-VEYORS for 1978-79. Mr. M. A. WebORS for 1978-79. Mr. M. A. Wilkins is immediate past president of the development of Amex Bank's investment management company vice-president. A webb and Mr. P. E. T. Spencer directors of the company have investment management company vice-presidents.

Mr. D. C. Smail has been Mr. D. C. Smail has been appointed deputy chairman dustries.

Mr. D. C. Smail has been Appointed deputy chairman dustries.

bers of RADYNE. These appoint. dinave en Suisse, Geneva, and Mr. D. C. Small has been recent. Scandinavian Bank, London.

PEAT, MARWICK, MITCHELL ments follow the recent Scandinavian Bank, London.

AND COMPANY announce that announcement of the acquisition * ROBERT WILSON AND SONS from October 1 Mr. C. M. Thomp. by the Forward Technology In. Mr. C. H. Sporborg has been (1849) and has been succeeded son will be admitted as a partner dustries Group of the Radyne appointed chairman of STAL as managing director by Mr. in the London office.

Scienta SA, LAVAL, the London subsidiary of Douglas I. Macnetil.

This advertisement appears as a matter of record only.

March 1978

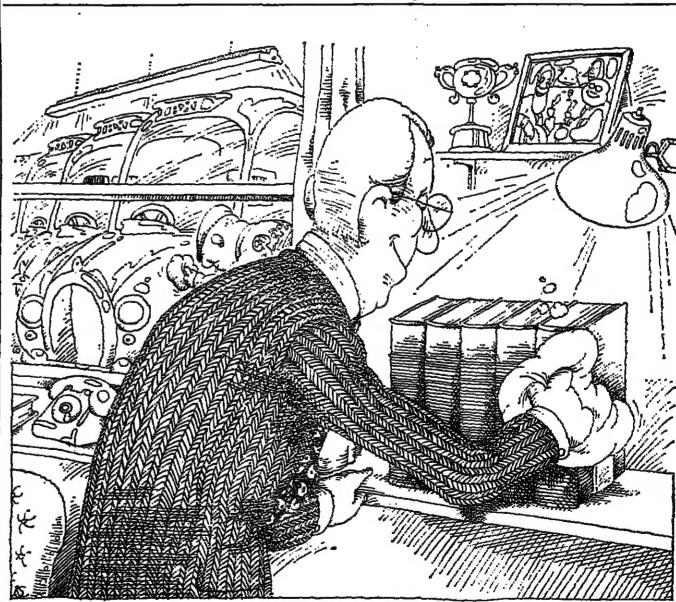
The Ministry of Finance The Kingdom of Thailand

> US\$7,500,000 Medium Term Loan

The Long-Term Credit Bank of Japan, Limited

Provided by

The Long-Term Credit Bank of Japan, Limited Chemical Bank



It took taxi-fleet owner Stanley Perkins to discover yet another use for Dun & Bradstreet.

True, we do a lot more than most people realise. But even we didn't guess at a particular strength of the Dun & Bradstreet Register.

Mr Stanley Perkins, Hampstead taxi-ty coon, put us right. He ordered the Dun & Bradstreet Registerall five volumes plus Index-then stunned us by saying the contents didn't interest him. (Details of 200,000 companies plus credit ratings!) What he wanted was the sheer prestige and respectability that the books would lend to his offices: "My customers will be impressed no end."

Nice to know we have yet another function, when many still think of us solely as the world's largest credit reporting organisation. Fact is, we're larger than that, Our list of activities is so varied, it's almost certain that

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COMMUNICATIONS Cuts cost of telex

equipment for the large telex preparation instead of sending able from Hercules Hydrautics user is available from Tele- and receiving.

printer Equipment. It is a with the Typereader, all the objects.

With the Typereader, all the objects.

Opening gaps run from 254 reader which reads original type- ing (and the machines so used) mm (10 in) up to 1,650 mm (65) writer source documents and pro- is climinated. No errors can be in)—and wider to order—and divers a purple of that introduced by the operator and the cited visiting to account the writer source documents and pro- is commutated. We errors can be in)—and wider to order—and duces a punched paper tape that introduced by the operator and the steel piping to carry the is compatible with the telex nettime delays caused by messages work. This saves time, money being queued disappear. with flexible rubber hose, which and errors, since the only manual. The machine code can be absorbs the high shock loading operation is with the originator, changed for computer or word caused by poor floor or yard

At present, messages are processing applications, typically typed by a secretary and sent to a communications at the U.S. Trade Center in control for keyboarding to paper London from June 19-23. More 3,500 kg (7,700 lb), the clamps tape. This requires additional information from TE division of will rotate through 180/360 equipment and labour. Usually, GADC, 70-82 Akeman Street, along the telex Tring, Herti. 0442 82 4011.

SIGNIFICANT COST saving machine's time is devoted to tape attachments for lift trucks, availequipment for the large telex preparation instead of sending able from Hercules Hydraulics

© COMPUTING Acquires the data

PUT ON the market by Solar-tron-Schlumberger is the System to a known logging requirement, controlled by a microprocessor and simed at laboratory data gathering/processing, investigatory logging of modeled systems, strain gauging, stress analysis and manufacturing applications such as output claims other makers are often monitoring, small scale automatic cations such as output monitoring, small scale automatic testing and quality control.

There are two units of hardware apart from peripherals such Attacking as ke, board terminals, printers and paper or magnetic tape devices. First of these, the 3510, is known as the integrated the U.S.

he completely automated.

can be supplied with higher capacities to order. Hercules Hydraulic, Giltway, Giltbrook, Nottingham NG16 2GX, Kimberley 34321.

PROCESSES

diameters, swkward bends and junctions, and other potentially troublesome geometry. Particularly suitable for offshore use. "Spheripigs" are
available for pipe diameters
from six inches upwards. The
largest built to date are 48 ins
diameter.
The unit consists of two color.

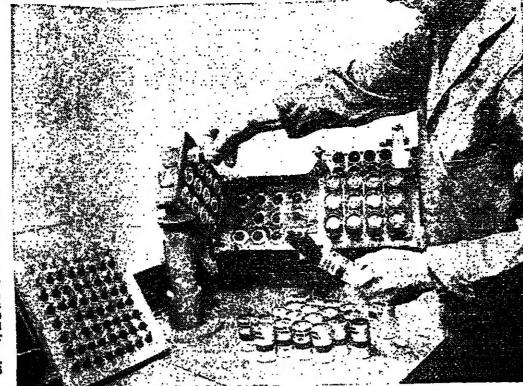
Better grip

EASIER servicing is claimed for

a redesigned range of hydraulic-ally operated rotating clamp

on loads

Retford Road, Worksop, Notts. \$80 2PY, Worksop 324. Further from 0438 56122.



Instead of fireworks, marine and military pyrotechnic devices specially manufactured to avoid production of too much noise and smoke, will be used to provide an aerial display at the Aldershot Tattoo which opens today. Some of the devices are seen here being loaded into their

launchers at the Schermuly factory in Salisbury, Wilts. where they are made. In addition to these devices Schermuly handflares similar to those used by . mariners and armed forces will be used. to provide a colourful background.

introduced a new design of pig (cleaner) specifically for pipe-lines incorporating various pipe PLASTICS Polystyrene

data and stores complete records of lest results for subsequent analysis. It provides outputs for a full range of engineering and devices and also alarm indications.

Solartron has developed its own interpretative logging software called BASIC IV, derived from DEC's BASIC, which permits measurement devices to be operated under computer control and the logging system to be completely automated.

In bore and maintain an effective scal under all conditions of angularity and pipe deformations and products and services within the larger sizes is made products and services within the larger sizes is made products and services within the larger sizes is made products and services within the larger sizes is made products. The small-diameter body, which in the larger sizes is made part to negotiate bends of angularity and pipe deformations. The small-diameter body which in the larger sizes is made part in the larger sizes is made part to negotiate bends of angularity and pipe deformations. The small-diameter body disclosed by the Otford companies involved, Bourne Polyable and Foley Packaging of Abertal Houston and San for the process are not appear to the larger sizes is made part in the larger sizes is made part to negotiate bends of angularity and pipe deformations. The small-diameter body disclosed by the Otford companies involved, Bourne Polyable and Foley Packaging of Abertal Houston and San foley packaging of Abertal Housto

- pink, pule amber, violet, also for the plastics industry, an orange, deep blue, pale blue, deep available from the same many

thermosetting plastics are slon announced by Erfuri Machinery. One day one is Sheffield (W. E. Norton Group). chieved.

as sole sales and service agent
in addition, a wide range of for Gatti SpA, Italy.

From the control panel, housed Kingston Polytechnic and the in a free-standing console, nine Universities of St. Andrews and sequences for the upper piston Reading. There will fiso be and three for extraction can be papers from the Cavendish programmed, allowing accurate Laboratories, the CEGB, Pye control j of the mould closing Telecommunications and the cycle, immediate or delayed Department of Energy. Proceed-degassing, selection of the polyings will be opened by the editor merisation time, and extraction of "Wind Engineering."

Seminar fee is £27 (including of the workpiece. Temperature VAT) and further details can be obtained from Multi-Science at selected, and is accurate to The Old Mill, Dorset Placs, within =2 degrees C.

cipal tasks of scanning the transducer inputs measuring their values and digitising them Normally, 84 channels can examined but the addition of slave units takes this up to 10-4 sition system, takes the digitized of lest results for subsequent of lest results for subsequent of lest results for subsequent and stores computer and stores computed and contains and contains and contains a

From the control panel, housed Kingston Polytechnic add the

MATERIALS Lightweight partition

products provides a lightweight paration for fire protection on offshore structures. Developed by Durasteel and Mandoval, the Dursteel 3DF2 non-asbestos par QUARRYING titim with Marine Mandolite 25 • QUARRYING sprily applied to one side has been successfully tested in accordance with Solas A60 requirements by the Fire Insurers Research and Testing Organisation (FIRTO) at Borehamwood as well as in the far more severe conditions of a simulated hydrocarbon fire at the Warrington Research Centre. DESIGNED FOR use in colors

the erect on site and is followed tions is a crawler-mounted, by the spray application of self-propelled rotary blast hole marine Mandolite. This combinadiffulling rig which is being introduced for the UK by Landay is weight compared with a steel Drilling Supplies, Unit 18, which and possesses stability. Central Trading Estate, Staines, are asbestos-free and. The rie is known as SK-25 and the state of the state of the state of the state. registry and insulation free and. The rig is known as SK-25 and resent no known environmental is manufactured by the Reed Tool

ROADMAKING Will plane standard colours can be offered Three additional new machine concrete and

brown, yellow, red. grey. light facturer. The first is a hour facturer and two at the rear.

Model H. for casein, polyester machine capable of tackling both on the market by Joad been put on the market

Thur Er

DIRECT GAS-FIRED SPACE HEATING PROCESS HEATING

Ripon Road, Harrogate, N Tel: 61511 Telex: 5785

the Warrington Research Centre. DESIGNED FOR use in quarry-The Durasteel partition is easy ing and open cast mining opera-te erect on site and is followed from is a crawler-mounted,

dealth hazard either during or Company. It has a pulldown after application.

Durasteel is on 0933 71188; holes from 51 in to 61 in and up to 25 feet deep in a single pass to 25 feet deep in a single pass or in multiple pass depths of 50 feet to 75 feet, but can drill angle holes up to 25 degrees of

vertical.

The machine is mounted on Caterpillar 225 crawler tracks, each equipped with its own independent, variable and reversible speed control for spet turning or for manoevring in confined locations: Drill levelling is by hydraulic jacks, one front and two at the rear.

which reduces plastic paste into ribbons of different colouis, thicknesses and widths.

Details from Erfurt Machinery, machine is fitted with a drum Cutting a maximum cutting Acconstant threat to the congresse Close. Sheffield. \$13 over 30mm (13in). For site workers have been killed or asphalt; a different drum is used seriously injured by a trench fitted with picks rather than the seriously injured by a trench fitted with picks rather than t de announced by Erfurt Machinery.

Sheffield (W. E. Norton Group), following its recent appointment as sole sales and service agent if for Gatti SpA, Italy.

Designated "PG" and "PG Robot." the presses have automatic programme control, and in addition, the latter incorporates a patented automatic pellet loading device. PG presses are rated up to 750 tons, while the "Robot" models are available up to 250 tons.

Erron the umural named housed

One day on the version.

To improve performance on less than a minute each to install saphalt. a bank of infra-red and the maker says that in addition to safety advantages, the use front of the machine, hydraulic, of the product and sheet piles ally steered from the operators has been found to save in the maximum cutting width and to at Fulford Road. York will so being organised by Multi-Somm (2in) respectively.

From the umural named housed

One day on the inprove performance on less than a minute each to install apphalt. a bank of infra-red and the maker says that in addition to safety advantages, the use front of the machine, hydraulic, of the product and sheet piles ally steered from the operators region of 75 per cent in shoring maximum cutting width and to at Fulford Road. York will so being organised by Multi-Somm (2in) respectively.

From the umural named housed

From the product and sheet piles of the conscious console. In this consegnration the same front of the maximum cutting width and to at Fulford Road. York will so being organised by Multi-Somm (2in) respectively.

From the umural name of the maker says that in addition to safety advantages, the use front of the machine, hydraulic of the product and sheet piles of the conscious console. In this consegnration the same front of the maximum cutting width and to at Fulford Road. York will be from the latter incorporates and the conscious can be attached to the tion to safety advantages, the use front of the machine hydraulic and the maker says that in addition to product and sheet piles and the maker says that in



BHF-BANK continues growth as one of Germany's leading Merchant Banks in 1977.

Highlights from the Consolidated Balance Sheet as at December 31, 1977

(in thousand DM) __ 17,755,643 Business volume _ 9,154,578 Total deposits _ 8,529,087 Volume of loans 330,401 Capital and Reserves 16,049,804 Balance sheet total ___

The complete Annual Report in German and summarized Annual Report in English and French are available on request.

Managing Partners: Dr. Wolfgang Graebner. Herbert H. Jacobi, Dr. Hanns Christian Schroeder-Hohenwarth, Klaus Subjetzki Rüdiger v. Tresckow

BHF-BANK had another successful year in 1977. All sectors achieved good results with international underwriting and commercial foreign banking heading the list.

Total assets grew to DM 16.05 billion as compared with DM 14.80 billion the previous year. Business volume advanced to DM 17.76 billion.

These figures reflect the success of the Bank's policy in recent years to broaden the geographical base of both domestic and international activities by establishing new facilities in major business and financial centers.

BHF-BANK's Luxembourg subsidiary recorded another good year and after its first year of operations, the New York branch also contributed to the overall results.

Merchant Bankers by Tradition. BERLINER HANDELS- UND FRANKFURTER BANK Resourceful by Reputation.

HEAD OFFICE: BOINESHABINER LANDSTR. 10, 0-5000 FRANCHURT 1, TELL: (061) 7131 - NEW YORK PRINCH, 450 PARK AVENUE, TELL: (212) 7583909 - BHF-BANK INTERNATIONAL, 85 GRAND-RUB, LUXES,BOUAG - BHF-FIKANC AG, MITHERQUA: 18, ZURICH - OFFICES: JOHANGESENAG, NEW YORK, HONG KONG, SÃO PAULO, SINGAPORE, TÉHRAR, TONYO.

CONTRACTS AND TENDERS

SUDAN RAILWAYS

STORES DEPARTMENT CONTRACT NO. 5093
SUPPLY OF AUTOMATIC ALLIANCE COUPLERS
CONTRACT NO. 5114 SUPPLY OF 4000 (FOUR THOUSAND) ROLLER BEARINGS CONTRACT NO. 5137 SUPPLY OF SIGNALLING MATERIALS FOR 25 NEW CROSSING

STATIONS & RESIGNALLING OF 14 STATIONS

" NOTICE"

Controller of Stores. Sudan Railways, Athara invites tenders for supply of the above.
Tenderers should quote for each render seperately and each offer should

Tenderers should quote for each render seperately and each offer should be put in a separate envelope.

Details, specification and drawings for each contract can be obtained from the Office of Controller of Stores, P.O. Box 65. Atbara-Sudan, or from the Office of Stores representative at Khartoum, Telephone 74793 on submitting a written application bearing 50m/ms stamp duty and payment of Ls. 10,00m/ms for one copy of details, specification and drawings for Contract 50°3, Ls. 15,000m/ms for one copy of details, specification and drawings for Contract No. 5114. Ls. 10,000m/ms for one copy of details, specification and drawings for Contract No. 5137.

The closing dates fixed for acceptance of tenders in this office are as follows:—

follows:—
Contract No. 5093. Thursday 3rd August, 1978 at 12.00 hours noon.
Contract No. 5114. Thursday 3rd August, 1978 at 12.00 hours noon.
Contract No. 5137. Thursday 10th August, 1978 at 12.00 hours noon.
Documents are also sold at:—
SUDAN GOVERNMENT PURCHASING AGENCY,
375 CLEVELAND ROW.
5T. IAMES'S. LONDON, SWIA 1DD.
Rate:— Ls.1.000 m/ms. vf1.60.

OFFICE OF CONTROLLER OF STORES

Democratic and Popular Republic of Algeria

MINISTERE DES INDUSTRIES LEGERES SOCIETE NATIONALE DES INDUSTRIES DE LA CELLULOSE
INTERNATIONAL INVITATION TO TENDER
NOTICE OF EXTENSION OF TIME

Société Nationale des Industries de la Celiulose (SONIC) informs international companies and firms interested in the International Invitation to Tender which was launched at the beginning of February 1978 for the setting-up of a factory in Sedrata to produce cellulose and paper products that the date limit for sending tenders, formerly fixed for May 30, 1978, has been postponed to June 30, 1978.

Information from:
SONIC, 64 Rampe Ali Haddad, El-Mouradia, Algiers.
Tel: 66.38.00-01.04 — Telex: 52.933

CONTRACTS AND TENDERS

Rate £13.00

per single column centimetre

For further details contact: FRANCIS PHILLIPS on 01-248 8000 Ext. 456

FIJI ELECTRICITY AUTHORITY

Monasavu Hydro-Electric Scheme

Power Transmission Project

Substations

The fiji Electricity Authority (FEA) invites tenders from experie contractors for the design, manufacture, delivery and erection on Levu, the principal bland of Fiji, of the following:

Contract 02/00 Substations

Contract 02/00

Substations

The contract will cover 13ZKV occident switchings and assectated equipment for the Wallon Switching Station to be constructed near the centre of Visit Levu, the Vuda Terminal Substation has Lautoka and the Construction Terminal Substation near Suva, together with 33KV outdoor switchings for the extension of an existing substation at Vuda and 33KV indeer switchings at Cunningham. Early completion is of the utmost importance and the equipment is required to be ready for commercial service by 30th June. 1980.

Tender documents will be available on or after 21st finne, 1978 from Merz & McLellan and Partners, 122 Arctur Screet. North Sydney, 2060. Australia, on payment of a deposit of \$A200 by cheque made payable to the Fill Electricity Authority. Deposits for documents are returnable on submission of a bona fide tender. Additional sets of the document and available at a cost of \$A200 per set which is not returnable. Tender documents may be impected on or after the above date at the FEA's Offices. Lautoka, at the offices of Merz & McLellan, Amberly, Killingworth. Newtestile-upon-Tyna. England: Carrier House, Warwick Road, London 5.W.I. Sir Alexander Gibb and Partners Australia, Commerce Hottse, Barton, A.C. It of a cart in above coffices.

Tenders will be officially opened at the offices of the FEA in Lautoka at 1500 hours on 20th September, 1978.

A tander deposit of \$A50,000 will be required to be submitted by easily tanderer with his tender.

The FEA reserves the right to warve any informality in tendering and to reject any or all of the tender's received.

The FEA reserves the right to many any informality in tendering and to reject any or all of the tender's received.

The FEA has applied for a loan from the Asian Development. Bank: towards the foreign currency cost of the project and procurement under the contract will therefore be limited to member countries of the Asian Development. Bank: Further Information regarding the above contract may be obtained from

Further Information regarding the above contra-Merz & McLellan and Partners, North Sydney.

FIJI ELECTRICITY AUTHORITY Monasava Hydro-Electric Scheme

Power Transmission Project

Transformers

The Fifi Electricity Authority (FEA) invites tenders from experienced contractors for the design, delivery and erection on Viti Lovu, the principal latent of Fifi, of the following: Contract 01/00—Transformers

The contract will cover 2 × 25 MVA 132/11 KV Transformers at Wallow Power Scation, to be constructed near the centre of Viti Levu, 2 × 68 MVA 132/33 KV Transformers at Cumulingham Terminal Sub-Scation near Suivier and 2 × 30 MVA 312/33 KV Transformers at Voda Terminal Sub-Scation near Suivier and 2 × 30 mVA 312/33 KV Transformers at Voda Terminal Sub-Scation near Latucka. together with miscellaneous auxiliary transformers.

Early completion of the Terminal Sub-Scations is of the etmost importance and these are required to be ready for commercial service by 30th June 1980.

and these are required to be ready for commercial zervice by 30th junes 1980.

The Walloa Power Station is to be commissioned in October, 1981. Tender documents will be available on or after 20th june; 1978 from Merz and McLellan and Partners, 122 Arther Street. North Sydney, 2060. Australia, on payment of a deposit of SA200 by cheque made payable to the Fiji Electricity Authority. Deposits for documents are requirable on submission of a bons fide sender. Additional sets of the document are available at a cost of SA200 per for which is not returnable. Tender, documents may be inspected on or after the above date at The FEA's offices. Lauroka, at the offices of Merz & McLellan: Amberly, Killingworth, Newcastle-upon-Tyne, Englands Carrier House, Walwick, Road, London, SWL: Sir Alexander Gibb and Partners Australia, Commerce House, Barbote, A.C.T., or at the above offices.

Tenders will be officially opened at the offices of the FEA in Lauroka at 15:00 hours on 20th September, 1978.

A bender deposite of SA30,000 will be required to be submitted by each tenderer with his tender.

tenderer with his tender.

The FEA reserves the right to waive any informality in tendering and to reject any or all of the tenders received.

The FEA has applied for a loan from the Asian Development Bank, towards the foreign currency cost of the project and prochimmen under the contract will therefore be limited to member countries of the Asian Development Bank. Deteropment Bank.

Further information regarding the above contracting

Merz & McLellan & Partners, Morth Sydney, Australia.

Drainage and sewage treatment Rush and

£7m Wimpey awards

£5½m services contracts

Collection on the Pollok Estate, Burrell.

100 TON CAPACITY COINING PRESS by

Taylor and Challen wirtually unused fully automatic 16.s.p.m. x 24 mm seroke.

IN LINE MACHINE for simultaneous surface

milling both sides of continuous and semi-

22" vertical collecting block and 1000 lb spooler. (Max. Inlet 9 mm finishing down

14" DIAMETER HORIZONTAL BULL BLOCK

By Farmer Norton (1972).
SLITTING LINE 500 mm x 3 mm x 3 ton capacity

TWO VARIABLE SPEED FOUR HIGH ROLLING

MODERN USED ROLLING MILLS, wire rod and tube drawing plant - roll forming machines slitting - flattening and cut-to-length lines -

MILLS Ex 6.50" wide razor blade strip

cold saws — presses — guillotines, etc. 1974 FULLY AUTOMATED COLD SAW

1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.

1965 TREBLE DRAFT GRAVITY WIRE DRAWING

diameter drawblocks.

by Noble & Lund with batch control.
1970 CUT-TO-LENGTH LINE max. capacity

MACHINE by Farmer Norton 27"-29"-31"

STRIP FLATTEN AND CUT-TO-LENGTH LINE

6 BLOCK WIRE DRAWING MACHINE equipped

by A. R. M. Max capacity 750 mm x 3 mm.

with 22" dia x 25 hp Drawblocks.

2 15 DIE MS4 WIRE DRAWING MACHINES

-pneumatic single blow.

PROLL PLATTENING MACHINE 7 ROLL FLATTENING MACHINE

965 mm wide. COLES MOBILE YARD-CRANE

5,000ft/Min. with spaciers by Marshal Richards
3 CWT MASSEY FORGING HAMMER

1.6 mm copper and aluminium.) BLOCK (400 mm) IN LINE NONSLIP WIRE DRAWING MACHINE in excellent coglition 0/2000fr/min, variable speed 10 hp per/block

9 DIE, 1750 FT/MIN SLIP TYPE ROD

continuous cast non-ferrous strip up to 16" wide

DRAWING MACHINE equipped with 3 spec

Description.

HADEN YOUNG is to instal against pollution, etc., to pre-

PLANT & MACHINERY

SALES

THE CONTRACT for the first ties at Great Yarmouth and its stage of the main drainage and envirous.

The CONTRACT for the first ties at Great Yarmouth and its stage of the main drainage and envirous.

The CONTRACT for the first ties at Great Yarmouth and its stage of the main drainage and envirous.

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Kier gets ALUMINA CONTRACTORS has 1.7m cubic metres of rock on road job

ALUMINA CONTRACTORS has awarded a site grading contract the site on Aughinish Island.

Two contracts whose joint who in turn has signed an agreement for a joint venture, operation with P. J. Hegarty and awarded to Wimpey by the City for the partnership to be known as Wimpey.

The contract is the first to be swarded for the 1287m Aughinish Alumina's aluming extraction the Shannon newal of fabric, installation of growth for the straing involves extensive retion plant on the Shannon newal of fabric, installation of the straing, plumbing new to bridge over Chantry Lane, two Close and Hastings Road, a pedestrian subway under the main carriageway a subway under the main carriageway at Barrack Offices in Condon.

PORMUME Two contracts whose joint the services worth has awarded a contract worth h

The contract will take approximalely two years to complete.

heating, air conditioning and electrical services in the building was left to the nation by the late which will house the Burrell shipping magnate, Sir William £1m Store

perature controls, together with summer Main contractor is John concrete building will be connecessary filtration measures Laing.

structed on piled foundations and will be brick clad. Office accommodation will be included within the building.

Architects for the project are Scott Brownrigg and Turner, with H. L. Waterman and Partners acting as consulting en-gineers. Quantity surveyors are Gardiner and Theobald.

Airport work

Division is over £900.000, which includes two contracts worth over £400.000 from British Air-Erection of offices and security eages in the gargo centre at Heathrow is scheduled for com-pletion by the end of this year Airways deal. Other work at the airport is primarily for alterations and additions in

THE TOTAL of recent contracts

awarded to Willment's Building

mport terminal. Other awards include work for Western Synagogue Trustees. Siemens. Department of the Environment, the Home Office and Agfa-Gevaert

agents' bond facility area of the

IN BRIEF

Among contracts worth more than \$1.8m won by Wrekin Construction is a \$617,000 town

centre relief road for Concleton

One of the most important

leisure developments in the Highlands since the completion

of the Aviernore Centre, is being

constructed under a contract worth about fim by William Tawse.

• John Howard and Co., has been awarded a confract valued at £295,000 by Harbour Developments for the extension of No. 5 berth at Harwich Docks.

Contracts worth about £226,000

bave been won by FPA Finnegan, the main building subsidiary of Sheffield-based FPA Construction

Export contracts totalling over Sim have been secured by the

Hydrojet Division of A. Long and Co., for the supply of purpose built high pressure water jetting equipment to the Middle East

Wellerman Brothers of Sheffield has received a £65,000 sub-contract from Gateshead Metropolitan Borough Council to supply steel sheet and bearing

piles-for a project to drain 100 acres of land to be subsequently developed as an industrial area.

Nuneaton District Council bas

awarded a contract valued at about £140,000 to Corrall Con-

struction for ten nursery factory units under Phase I of a new

ndustrial development at Attle

Marking the end of the first

stage in the Typeside Sewerage

Scheme is the Northumbrian Water Authority's £383,000 con-

tract awarded to Stepney Contractors for work involving the diversion of flow from sewers

(currently pouring untreated sewage into the Tyne), to the

Shields Interceptor Sewers. The

new sewers have cost £7.5m and

when operational will intercept some 10m gallons a day of univerted sewage and transfer i

to the newly completed treat-ment works at Jarrow.

Costain Renovations has been

awarded a £400,000 contract by

the London Borough of Camden

for extensive renovations to

Cecil Rhodes House and the

Chenies in Goldington Street,

London, NWL

South Bank and South

porough Fields.

Cheshire County

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Telepagna

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01-928 313

Telex 26177

01-928 3131 Telex 261771

01-928 313

Telex 26177

Telex 26177 01-928 313

Telex 26177

01-928 313

6-ton capacity lattice jib.

RWF TWO STAND WIRE FLATTENING AND

STRIP ROLLING LINE 10" x 8" rolls x 75 hp per roll stand. Complete with edging rolls; turks head flaking and fixed recoiler, air gauging, etc. Variable line speed 0/750 fc/min. 0/1500 ft/min. NARROW STRIP STRAIGHTENING AND

CUT-TO-LENGTH MACHINE (1973) by Thompson and Munroe.

BAR PEELER - 4 CENTRELESS. Reconditioned BENDING ROLLS 8' x 1". Excellent. CONOMATIC 6 SPINDLE AUTOMATIC. Fully

reconditioned, will turn and index to maker's CHULER 200 TON HIGH SPEED BLANKING PRESS, Bed 48" x 40" 200 spn. Double roll feed stroke 35 mm. excellent condition TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEEP DRAWING PRESS. Condition as new.

ICKERS 200 TON POWER PRESS. Bed 40" x

36", Stroke 8". NEW COND. MACHINE CENTRE. Capacity 5ft x 4ft x 3ft 5 Axes continuous path 51 automatic tool changes, 5 tons main table load, Main motor 27 hp. Had less than one year's use and in almost new condition. For sale at one third

of new price.

**ICKMAN 21 6SP AUTOMATICS 1961 and 1963.

EXCELLENT CONDITION. ,000 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51".

OLD HEADERS BY NATIONAL 1" and 2" DSSD EXCELLENT.
NKERWERK 400 TON INJECTION MOULDER.

WANTED

HODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machines -slitting-flattening and cut-to-length linescold saws-presses-guillotines, etc.

0902 42541/2/3 Telex 336414

with plastered internal partitions and false ceilings throughout.

The company's South West region has contracts valued at region has contracts valued at E300,000 for the Wiltshire County Council; housing valued at E300,000 for the Kenner District Council at the Kenner District Council at population but its expected to pulliform. Wiltshire: general building work at Luggershall for the Renner District Council at the M6 and M62 motorways.

The partition of the Early accessibility to the M6 and M62 motorways.

Largest store—of over 106.000 work has been placed with Clevel and Engineering the United Steel Plant to the M6 and M62 motorways.

Largest store—of over 106.000 work has been placed with Clevel and Engineering the United Steel Plant to the M6 and M62 motorways.

Wellwurthy Engineering.

Wellwurthy Engineering.

Wellwurthy Engineering.

The variangum rectapholic complex, corporation's shapping complex, is stituated on 165 aere site in the situated on 165 aere site in the s

Collection on the Pollok Estate, Glasgow.

Taylor Woodrow Construction (Scotland) which is constructing the £10.4m building has awarded whose expertise promises to main-tain precise humidity and temperature controls, together with the figure of the £10.5m perature controls, together with the figure of the £10.5m the figure of the £10.5m th

Over £9m for Douglas

on the contracts totaling hoe. Northumberland for Kinnerer f9m awarded to the Douglas berley-Clark; and a factory at Group. R. M. Douglas Constructor Bridgend for Rockwool Company tuen has been awarded 16.8m, of (UK).

which Tō.8m is for industrial Other projects are a factory at projects. Additionally R. M. Newcastle-upon-Tyne for Glass Douglas Roofing has metal deck Tubes and Components and site profing and wall cladding construct at St. Mallore Conditions.

A shopping precinct between coast. A shopping precinct between coast.

Co-ordination is an immense F830,000.

Construction is scheduled in the Michael of the Plaza Development in Cairo, the authority for some time has take 11 months and consists here making use of the partially of structural steel and the blend in with the character of the factory yesterday by the existing town centre. John The Ruler of Dubai, Sheikh Laing, Midland Begion, has won the fl.1m contract for its In its first year, the automated out time, resource and cost G. A. Takyi and Partners of Acceptance of the partially of structural steel and the project are Cowiconsult of Acceptance out time, resource and cost G. A. Takyi and Partners of Acceptance out time, resource and cost G. A. Takyi and Partners of Acceptance out time, resource and cost G. A. Takyi and Partners of Acceptance of the partially of struction is scheduled in the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists here making use of the partially of structural steel and the partially reinforced concrete on the Cybernet services of frames. Engineers for the project are Cowiconsult of Acceptance out time, resource and cost G. A. Takyi and Partners of Acceptance of the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the project and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and consists the authority for some time has take 11 months and con

This complex comprises 21 shop about 12,000 tons of steel.

Keeping all

Co-ordination is an immense £830,000.

The Ruler of Dubai. Sheikh Control Data.

Rashid Bin Said Al Maktoum.

In its first year, the automated out time, resource and cost steel fabrication plant will handle about 12,000 tons of steel.

This allows planners to carry and the quantity surveyors are out time, resource and cost G. A. Takyl and Partners of Accra.

The new mill is the second and 12,000 relationships. Import. units ranging in size from 250 to 6,000 square feet. Four of the DEMOLITION and rebuilding work at 88-90 Chancery Lane, Landon WC2 is to be undertaken by Willshiers under a 11 8m are in Worcester Street Burger in Work at the Jebel Ali base, and 12,000 relationships. Import. Online on 12,000 relationships. Import. Street Garden Burger in Street Burger in House and 12,000 relationships. Import. Street Garden Works. The first control on 12,000 relationships. Import. Street Garden Works. The first control on 12,000 relationships. Import. Street Garden Works. The first control on 12,000 relationships. Import. Street Garden Works. The first control on 12,000 relationships. Import. Street Garden Works. The first control on 12,000 relationships. Import. Street Garden Works. The first control on 12,000 relationships. Import. Street Garden Works. The first control on 12,000 relationships. Import. Street Garden Works. The first control on 12,000 relationships. Import. Street Garden Works. Landon WC2 is to be undertaken by Wilshiers under a 11.6m conby Wilshiers under a 11.6m contract.

Apart from rebuilding part of
the existing Marks and Spencer smelters, the steelwork for the
the existing premises, a consider.

Apart from rebuilding part of
the existing premises, a consider.

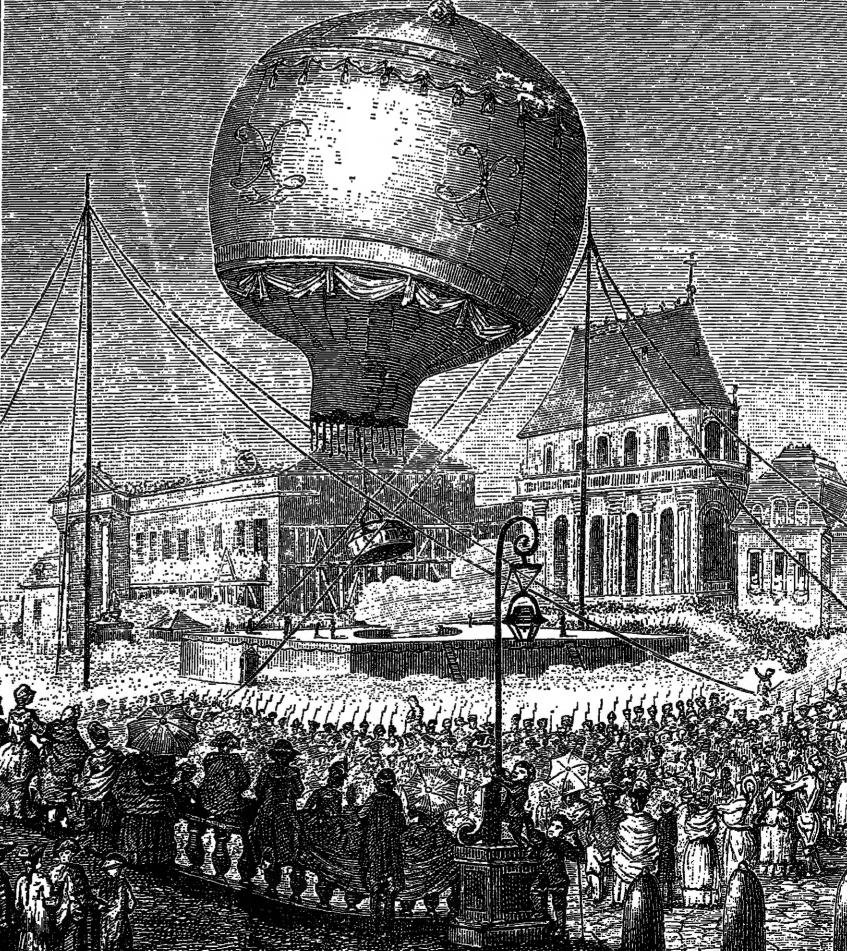
Apart from rebuilding part of
the existing Marks and Spencer smelters, the steelwork for the
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the existing premises, a consider.

Apart from rebuilding part of
the existing Marks and Spencer smelters, the steelwork for the
the existing premises, a consider.





Before the Montgolfiers had lift off Trollope and Colls were launched.





SOUTHEND-ON-SEA BOROUGH COUNCIL

£7.000,000 Borough of Southend-on-Sea 12 per cent. Redeemable Stock 1987

Authorised by the Council of the Rorman of Southend-th-Sen and Issued widow or with the Local Government Act 1972 and the Local Authority (Stocks one

| PRICE OF ISSUE 1981 per | cent | • | |
|-------------------------|------|-----|------|
| Payable as follows:- | | | |
| On Application | 210 | per | cent |
| On 25th July, 1978 | £3.5 | per | cent |

Interest (less income tax) will be payable half-yearly on 25th May and 26th November. A first interest payment of £2.7828 (less income tax) per £100 Stock will be made on 26th November, 1978, income tax) per £100 Stock will be made on 26th November, 1978, committee stage. Nuclear Safe-The Stock is an investment falling within Part II of the First Schedule to the Truster Investments Act 1961

On 12th October, 1978 £531 per cent.

£98; per cent.

Council.

2. PROVISION FOR REPAYMENT OF LOAMS.—The Council is required by Acts
Pariament to Inske abrusal provision towards redeminion of leans raised for
stal expenditure and to make such returns in connection therewith as may be
used by the Sweeters of State for the Environment.

3. PURPOSE OF ISSUE.—The proceeds of the issue will be applied to replace required by the Secretary of State for the Environment.

3. PURPOSE OF ISSUE.—The proceeds of the issue will be applied to replace moneys temporarily horrowed to meet authorised capital expenditure, to replace requirence moresact dribt, to finance further capital expenditure, to make loans to other local authorities permitted under Paragraph 13 of Sch dufe 12 of the Local Tovernment Act 1972, and in defray the costs, charges and expenses of and incidental to the issue of the Stock.

A REDEMPTION OF STOCK.—The Stock will be redeemed at par on 26th May, will interest on the open market or by arresement partial the holders.

S. REGISTRATION.—The Stock when fully paid will be reclivered and transferable to of charge in amounts and multiples of one pents by instrument in writing in cordance with the Stock Transfer Act 1961. The Register of the Stack will be kept to the offices of the Berough Treasurer, P.O. Box 2, Civic Centre, Victoria Avenue, southend-on-Sea. \$52.65P.

A INTEREST.—Interest class income taxt will be paid half-yearly on 26th May 6. 1975. The warrant, which will be sent by post at the Stockholder's risk, in the case of a joint account, the warrant will be forwarded to the person first aimed in the account unless instructions to the contary; are given in writing.

The first parment of £17325 class income taxt per £100 Stock will be made on \$100. November, 1975 by warrant in the usual way.

7. APPLICATIONS AND GENERAL ARRANGEMENTS.—Applications must be rade on the provembed form, accompanied by a densit of 110 pur cent, of the commat amount applied for, and be received at Earclays East (Landon wall lidlings, London Wall, London, EC2P 28U.

Applications must be for a minimum of £100 Stock or in multiples of £100 for polications must be for a minimum of £100 Stock or in multiples of £100. Applications above £2,000 Stock and not exceeding £5,000 Stock in multiples of £1,000. Applications above £2,000 Stock and not exceeding £5,000 Stock in multiples of £1,000. Applications above £2,000 Stock and not exceeding £5,000 Stock in multiples of £1,000. Application is fulfilled.

In the event of murical allotment, the surplus from the amount paid as deposit if the refunded to the applicant by cheque, if no allotment is made the deposit if the refunded to the applicant by cheque, if no allotment is made the deposit if the refunded to the applicant by cheque, if no allotment is made to deck. Environed in £10. Vo allotment will be refunded to the applicant by the part of a cheque frawn on a cou

A commission of 121p per 2100 Stock will be allowed to recognised bankers and stockbrokers on allotments made in respect of applications hearing their stamp; this commission will not, however, be paid in respect of an application which arises out of an undergrange commitment.

8. STATISTICS.—Relating to the Revenuesh of Southend-on-Sea:—
Population mid-1977 (Registrat-General's Estimates Rateable value-Sist March. Product of rate of in in the £-1973 79 (estimated)
Rate in the £-1978-79
Not loan debt-"ist March, 1979
Sportures, and application forms can be obtained for Speciuses and application forms can be obtained from:—
BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED.

and any many maken of corresponding same Language GRIEVESON, GRANT AND CO.,
110 Rox 191, 30 Grostom Street Langon EC2P BOROUGH TREASURER, P.O. Box 2, Civic Cent Southend-on-Sea, SSZ 6EP.

P.O. Box 2. Circle Centre, Victoria Avenue, Southend-on-See, SS2 6EP, 16th June, 1975.

F G. LAWS, Chief Executive and Clerk, BEHNARD LUCKBURST, Burough Treasu

APPLICATION FORM

BOROUGH OF SOUTHEND-ON-SEA 12 per cent. Redeemable Stock 1987 Issue of £7,000,000 Stock at £98; per cent. BARCLAYS BANK (LONDON AND INTERNATIONAL) LIMITED, New Issues Department, P.O. Bex 133, 2 Leaden Wall Buildings, London, EC2F 2EU.

migh of Southend-on-Sca 12 per cent. Redeemable Stock 1987, according to the one contained in the Prospectua dated 18th June, 1978, and undertake to according or any less amount that may be allotted to me'us and to pay for the in conforming with the terms of the said Prospectua. I We request that any of Allotment in respect of Stock allotted to me'us be sent to me'us by post class written; undermentioned address.

declare that I am not/no one of us is resident outside the Scheduled within the rotaning of the Eschange Control Act 1947, and that I/we be requiring the Stock on behalf of, or as nomineers of, any personal

PLEASE USE BLOCK LETTERS

| Mr. Brs. Mes or Tales |
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| Autress of full |
| man a consumer and a consumer a consumer and a consumer a con |
| (The spaces below are for use in the case of joint applications) |
| SIGNATURE |
| st Name(s) or full |
| name and Perimubon r. Mrs. Miss or Tule) iress at Juli |
| # |
| SIGNATURE(3) |
| st Name(s) in full |
| name and Designation Mrs. Mrs of Title) |

ince E.P. 10

The Scheduled Territories at present comprise: the United Kingdom, the Chan and I have been deed to the Republic of Ireland and Gibraitar.

A SEPARATE CHEQUE DRAWN ON A BANK IN AND PAYABLE IN THE UNITED KINGDOM MUST ACCOMPANY EACH APPLICATION FORM NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED.

This week in Parliament

Navy. Domestic Proceedings and Magistrates Courts Bill, Lords

LORDS-Debate on unemployment. Short debate on Hare Coursing Bill.

eration on return from Lords.

Office, 4.15 p.m. Room 6.

TOMORROW

COMMONS-Northern Ireland orders, including ones on educa-

LOBDS-Wales Bill, commit- Room 7.

TODAY guards and Electricity (Finance) management of Scotland's oil."

COMMONS—Debate on Royal Bill, committee stage Debate on need for balanced SELECT COMMITTEES -

magistrates Courts Bull, Loros Expenditure, Trade and In oration (increase of borrowing velopment Agency Bill consided dustry sub-committees, Subject powers) order. Measures to prevent collisions of noxious cargo carriers. Witnesses: General Council of British Shipping. British Ship Research second Association, 10.30 a.m. Room, 16. SELECT COMMITTEES — Nationalised Industries, sub-Expenditure Education, Arts committee B. Subject: Future storn Guarantee Bill, committee and Home Office sub-committee of electricity supply industry.

> 10.45 a.m. Room 8. nesses: Scottish Development
> Agency, Scottish Economic
> Planning Dept., Forestry Commission. At a time to be set, D. Lane. 4.30 p.m. Room 6.

orders, incliding ones on education, nollution and planning.

LORDS — Electricity Bill, second reading. National Health Service Bill, second reading. Seotland Bill, report stage, final day. Protection of Children Bill.

WEDNESDAY

COMMONS—Debate on houspan Parliamentary Pensions of Reading Mr. D. W Williams. ng. Parliamentary Pensions of Reading, Mr. D. W. Williams. University of Manchester, 5 p.m.

THURSDAY COMMONS-Debate on "mis- previous day).

Debate on need for balanced economic order for Wales. General Practice Finance Corp-

LORDS—Adoption Bill, second reading. Wales Bill, committee stage. Consumer Safety Bill, second reading. Home Purchase Assistance and Housing Corpora-

SELECT Subject: Prison system. Wit- Witnesses: Mr. Anthony Wedg- European Legislation, sub-comnesses: Home Office, Scottish wood Benn, Energy Secretary, mittee I Subject: Sheepment mittee I. Subject: Sheepmeat marketing. Witnesses: National Subject: Appropriation accounts
1978/77, Trading account. Witnesses: National
Association 10.30 a.m. Room 15.

COMMONS-Homes Insulation Bill, remaining stages. Iron and stages. EEC documents on European foundation and cultura

LORDS-Wales Bill committee stage (unless completed the

12. Patons, Merchants Hall, 30 George Glasgew. 12. Cory Horace, Nathan Way S.E., 12. Helene of London, Berners Hotel, Berner, Street. W., 12. House of Lerose, Buckingham Suite, Board Metallings. Buckingham Suite, Board Metallings.

here with the of Amy1-179 3-165 ATURDAY, JUNE 24
DIVIDEND & INTEREST PAYMENTS—
sericultural Mort. 12-5pc8ds.Red. 27.6-80

ion. Firth Brown LM, 4'apt hester 3pcRed.Cons, 1928 14-pc

June 27

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-divisions below are based

Broad Street. E.C., 11 BOARO MEETINGS— Fleaks

mainly on last year's timetable. Costain (R). Goldsmiths' Hall. Foster Lane E.C. 12 Early (C) Marriott (Witness 2007) Costain (H). Generating real. Poster E.C., 12
Early (C) Marriott (Witney, Mills, Witney, Oxfordshire, 2.50
Hammerson (Paty), Inv. Trat., 100 Fark talk, W. 12
Lanc, W. 12
Estail, Crowdon, 12
ECAAD MEETINGS—
Finals:
Allied Plant
Chamberiain Phonos
Dawson International
Likeshall
London Sumatra Plants.

ited (1), 0.21
ited (sodycore Inter., Migiana Hotel, Foer Si., Manchester, 12.30 Brocks, Fleets Lane, Poole, Dorset, 10.45 Estates Duries (m. Tyst., 87 Waterloo Rd., S.C., 10.45 Runciman, (W), 52 Lesdenhall St., (5th Fir.)

Bonus for early retirement

A TAX-FREE allowance of £35-aweek will shortly be given to people who, in their final year at work, give up their jobs to the unemployed, Mr. John Golding, Parliamentary Under-Secretary for Employment said.

The present job-swappers taxfree allowance is £26.50.

"From July 1, the allowance under the job release scheme for a married person with dependauts goes up to £35 a week. That is quite a nice sum for putting your feet up that much earlier," Mr. Golding told staff at the careers service in Leeds.

On Yorkshire and Humberside 5,580 people have already taken advantage of the job-swap scheme, which has been in operation for 18 months. The allowance was originally £23 a week and was later raised to ros an

Companies expect

higher turnover MORE THAN 60 per cent of

North West companies taking part n an economic survey expect turnover to increase during the next three months. Fewer than half expect profits to increase and 24 per cent say their business will be less profitable.

These figures come from the first quarterly economic survey by Manchester Chamber of Commerce and Industry. Eightyfour companies took part in the survey.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

| Ualka | THADE TAKE | |
|--------------------------|---|-------------------------------|
| Date. | Title & section of the first | Venue Edinburgh |
| June 20-23 | Royal Highland Show International Body Repair Industry Exon. plus | |
| June 22 | The second Court on Cross Reliable | Heathrow Hotel |
| Tupe 25-29 | Tiest International Kinzen Foods CORL and Exon. | Wembley Conf. Centre |
| une 26-28 | Temperature Measurement and Control Ex. & Conf. Transducer 78 | Wembley Conf. Centre |
| June 26—28 June 27—28 | Ela Engineering Exhibition | Metropole Centre, Brighton |
| June 27—29 | Loods Electronics Exhibition | Leeds University Leicester |
| lune 27-29 | Security and Protection Exbn. and Conf. Solid Waste Management Conf. and Exbn. | Dome, Sheepcote Vily, Brgton. |
| Tune 28-29 | Pour I Norfolk Agricultural Show . | New Costessey |
| June 28—29 July 2—6 | Powel Show—National Apricultural Centre | Kenilworth. Bristol |
| fuly 5-7 | Aloto Hages | Harrogate |
| fuly 11—13 July 11—14 | BMA Annual Pharmaceutical Exhibition | Cardiff |
| July 12—29 | Royal Tournament | Earls Court Bristol |
| fuly 19-30 | World Wine Fair 1 Middle East Business Expo 78 | Grosvenor House Hotel, W.1. |
| July 21—29 July 24—29 | Brighton Antiques Fair | Corn Exchange, Brighton |
| July 25—27 | Royal Welsh Show | Llanelwedd |
| - | . 3 | |

OVERSEAS TRADE FAIRS AND EXHIBITIONS

| g | OVERSEAS INAME LATING WITH | |
|---|--|------------------------|
| ٠ | June 20—24 International Wire Exhibition | Basle Paris |
| | June 27-30 Public Transport Systems in Urban Areas, axon. | Göteborg Rio de Jar |
| = | June 27-30 Offshore Brazil Exhibition July 2-9 International Regabilitation of the Handicapped, Exhn. and Contress | Basle |
| | July 4-6 Third Int. Conf and Exhn. on Marine Transport using Roll-on/Roll-off Methods | Hamburg |
| | July 10—14 First International South African Training and Education Symposium and Exhibition | Johanneshi Tokyo |
| | | Damascus |
| d | BUSINESS AND MANAGEMENT C | ONFE |
| | June 20 British Institute of Management: Energy 2000 June 20 CAM Foundation: Creating New Opportunities for | Mount Roy |
| | Business 1. Tune 20 Over Selling to Consumers and the Law | Kent House |

June 20 Oyez: Selling to Consumers, and the Law June 20—21 Maryland University: International Barter Trade Seminar 2

National Engineering Laboratory: Int. Conference on Computer Aided Manufacture Inst of Cost and Management Accountants: Financial and Management Accounting for Non-Financial Managers Anthony Skimer Management: Practical Pricing Policies Henley Centre for Forecasting: Forecasts for the Common Market Agra Europe (London): Potato Futures Conference

Agra surope stondon): Potato Futures Conference
Royal Statistical Society: Paper on "Business
Statistics—A Decade of Central Collection"
Gentre for interfirm Comparison: Management
Ratios and Interfirm Comparison
Oyer Profit Sharing
AMR International: Managing U.S. Operations
Risk Research Group: Captive Insurance Companies
Oyer Executive Remuneration
British Transport Staff College: Industrial June 22 June 22-23 June 23 British Transport Staff College: Industrial Relations Course European Study Conferences: Energy Conservation in Distribution Operations
Financial Times: Scottish Finance and Industry Canadian Society of Petroleum Geologists: Inservational Petroleum Geology Workshop

First International Frozen Food Industries Conf.
PE Manufacturing and Personnel: Marketing June 26-29 Management
Executant Weights and Measures Legislation European Study Conferences: How to Increase Royalty Payments

Voice Stress Analyser Oyez: Planning for Superstores Executant Business and Politics

London Chamber of Commerce: An appraisal seminar on the 1978 Budget and its effects June 28-30 June 28-30 International Centre for Continuing Education
Minicomputers and distributed processing New York University: Injection Moulding .

AGB Conference Services: The Law Relating to-Dismissal Oyez: District Shopping Centre Development Documentation and Finance Metropolitan Pensions Association: Pensions in

Over European Investment in United States Real Estate Lloyd's of London Press: The P errson Reportimplications for Insurers

yal Hotel, WI use, SEI rden Hotel, W8 College Park, Maryland, U.S.

East Kilbride Manchester Cafe Royal W1 Carlton Tower Hotel, SW1 Baltic Exchange, EC3

Keppel Street, WC1 Parker Street, WC2 Royal Lancaster Rotel, W2 Kensington Close Hotel, W8 Tower Hotel, E1 Intol: Press Centre, EC4

Hilton Hotel, W1 Edinburgh Calgary, Alberta Reyal Lancaster Hotel, W2 Beham, Surray

Kensington Palace Hotel, SWI Robert Vince Org. : Lie Detector Seminar on the Inn on the Park W1 Royal Garden Hotel, Hotel Russell, WC1 Cannon Street, EC4

Shereton, Copeshagen London Hilton, W1

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The Executive's and Office World

How managers are struggling to make themselves heard

THAT MANAGERS and pro-but the BIM, would make the employer. In addition, many along very similar lines to the ference of opinion at the con-

the established TUC unions— lished reputation.

Frank Moriey, vice-chairman dustry management associations Association are faced with a credibility probability pr in the ranks of non-affiliated if it were to undertake such a and pointed out that virtually union of managers," he tated by their annoyance at unions such as the UK Associa- radical step.

all large companies had shown emphasised, going on to say that being excluded from plans to. unions such as the UK Associa- radical step.

all large companies had shown emphasised going on to say that being excluded from plans to mittent Odysseys as casually estion of Professional Engineers

Many of these issues were a tendency to drift towards a management association has introduce greater employee lesser folk eatch buses. They (UKAPE). Perhaps most very much in evidence last bureaucracy and standardisa- to choose between being interesting has been the growth month, when over 200 managers tion. "It is almost with reluctive crusading and being compliant.

At the conference representa-

more managers are departing associations.

foin a union or a managers' floor trade union pressures for

alternative groupings are surgaining and the trade unions has single organisation power of the trade unions has single organisation to the status and tive point of view." for instance, the British Medical authority of middle managers Association formed the MPSLG who, as an unorganised body, (Management and Professional Region Group) when gased in the negativing and tetanus, for which will be described by the managers which will be described by the distance of domination by the company, and managers and managers and managers which will be described by the distance of being smitten by the managers and managers doctors making representations consultative process and having altracted to a trade union which viewed with some cynicism by representatives. to the Government were told to implement decisions which was affiliated to a political party seasoned trade unionists. that they were not speaking on they themselves have had no — or was run by extremists," behalf of very many people. The MPSLG is a fairly location of sanctions is not an essential formal property and includes the managers at the Hayward-Jones also pointed the managers at the Hayward-Jones also pointed the managers are the said.

The future unionisation of managers is far from certain, beautiful or settled. While the existing of sanctions is not an essential established organisations fight.

Of the statutory immunisation of managers is far from certain, beautiful organisms. Protection of sanctions is not an essential established organisations fight.

gained some favour within the nised, union. and Managers' Association corridors of the BIM's Manage- By being in the same union (EMA), which is affiliated to the ment House is for a link-up as their subordinates, he said, TUC. Although SAIMA boasts with the management associa-managers gould face difficulties a 70 per cent membership

by the individual associations, an employee and as an agent of ment association was organised

fessional staff are now the national representations on managers belonged to profes. Steel Industry Management ference about whether managers to their behalf; to government, sional bodies and had to comply Association, which represents ment associations, should grave executives, like migratory birds unions could be seen as evidence of what appears to be a widely held view—today's manager is a pretty disconsolate beast.

But managers have not just associations, which represents management ference about whether management ference about whether management ference about whether management ference about whether management save over 12,000 middle and senior to the towards the TCC or away, with fault of their time obviously enormous because of they could be called upon by managers in the British Steel. The shipbuilders (SAIMA) ment, spend much of their time dying from their own homes to alien lands scattered through-authority. For the management sider to be at variance with who provided the conference gers Association, formerly the again. This in the name of business and is, doubtless, of the established TUC unions—lished reputation.

Frank Morley vice-chairman dustry management associations.

AN INCREASING number of executives, the migratory birds executives, the migratory birds executives, the migratory birds and association, which represents ment associations, should grave executives, the migratory birds and senior to the towards the TCC or away, with fault or away is a staff are now their beautiful and senior to the towards the TCC or away, with fault or away is a staff are now the associations, should grave executives, the migratory birds and senior to the towards the TCC or away, with fault or away is a staff are now to provide and senior to the towards the TCC or away, with fault or away is a staff are now to provide and senior to the towards the TCC or away, with fault or away is a staff are now to provide and senior to the towards the TCC or away, with fault or away is a staff are now to away the constraints

What is clear is that more and trade unions and management

"The spread of collective There are some signs that bargaining and the increasing

tions, with the BIM acting as in their working relationships among managers, it is strug-an umbrella organisation. especially if there were a con-gling for recognition by British All negotiations and repressible the strugger of the strug sentations at a company level employer. He pointed out that tion from the might of CSEU. would continue to be conducted a manager held a dual role—as The. shipbuilders' manage

Another example at the con- willing to take it." ference of managerial frustra- A similar, olthough markedly

from their traditional individual roles and are seeking dualist roles and are seeking sentation.

There was broad agreement dualist roles and are seeking as to why managers were seeking the strength of collective representation. As the extent to which sentation.

There was broad agreement dualist roles and are seeking as to why managers were seeking to collective representation. As the extent to which seems trade of individual managers.

The shipbuilding managers have present at the shipbuilding managers are departing from their traditional individual managers are departing from their traditional individual managers are seeking to why managers were seeking to why managers were seeking to why managers were seeking to who managers at the private sector's National Unilever Managers' Association.

The shipbuilding managers have precompanies have prec

The future unionisation of

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Making sure the high fliers get the right jab for the job

At the conference representa- attitude to the exercise which of managers' associations, often from industry gathered at a tance that managers have recognized by the nised this, as the implications stand our ground and resorted the serious stand our ground and resorted to industrial action in 1974, bigger TUC brothers.

What is clear is that more and to the mentions with retice crusating and being comparent crusations are crusations urged tives of both as ociations urged tives managers must be able to take —and influence it from the in-daunting than trips from Liverpool Street to Llandudno, so

The dilemma facing managers the conference: Over a period second to their industry tion of managers by establish patronising. Even supposing out valid certificates, the traindicated in very few aiming for countries where none complex. It is not just a of years, as a result of government of these diseases exist. It is not just a of years, as a result of government of these diseases exist. It is not just a of years, as a result of government of these diseases exist. It is not just a of years, as a result of government of these diseases exist. It is not just a of years, as a result of government of these diseases exist. It is not just a of years, as a result of government of these diseases exist. It is not just a of years, as a result of government of these diseases exist. It is not just a of years, as a result of government of these diseases exist. It is not just a of years, as a result of government of the years of these diseases exist. It is not just a of years, as a result of government of the years of is complex. It is not just a managers across the whole ations which masquerade as the TUC, what influence would refused enter to other countries which disease in its Asiatic normer, there may be scheduled question of whether they should ment incomes policies and shop-range of functions, as they independent unions," said vice-they have already refused entry to other countries which disease, in its Asiatic journey, there may be scheduled they have a ready refused entry to other countries which disease, in its Asiatic journey, there may be scheduled they have a ready or, in certain places, may be form, killed countless numbers or unscheduled stops in foor trade union pressures for association, but whether their interests are best represented within the TUC orbit or elsewhere. The trouble is that the clisewhere is practically nowhere.

The strouble is that the nowhere is practically nowhere.

The strouble is that the nowhere is practically nowhere.

The strouble is that the nowhere is practically nowhere.

The strouble is that the nowhere is practically now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests which over-cannot survive in the long now now interests are alt largely craft unions. Said vice their unions.

The strength now now interests are alt largely craft unions.

The strength now now now interests are alt largely craft unions.

The strength now now interests are alt largely craft unions.

The province where the interests are admitted only after immunions during the part of their but they must be required by many countries of their interests are interests are interests are interests are interests.



though the represented by a Morley said that a non-single organisation which would aggressive attitude between a coherently express their collections their collective point of view."

A number of speakers at the speakers a association should not be mentioned example was the immunisations, prophylactic against the causative bacillus is precaution immunisations.

MPSLG (Management and Pro- immunisations, prophylactic against the causative bacillus is precaution four weeks. Hinesses against which pro- between them or the appropriate fessional Staff. Liaison Group), because them or the appropriate fessional Staff. Liaison Group), because them or the appropriate fessional Staff. Liaison Group), because them or the appropriate fessional Staff.

chances of being smitten by usually take the form of tender- ficates are required. These will diseases simply because no law ness, reduces and swelling of the be discussed in the next article. arget area. As to the others already Protection against yellow described, it cannot be empha-

The MPSLG is a fairly loosely Where the managers at the Hayward-Jones also pointed of sanctions is not an essential established organisations fight knit framework and includes conference were not so unani-out that managers would have part of the negotiating stance, for the whip hand, there is an the National Unilever Managers' more in their ordinary was on little influence on any of the but once managers have demonthe National Unilever Managers' mous in their opinions was on little influence on any of the but once managers have demon- alternative: a new body repre- vaccination against smallpox, mosquito, which thrives in much they keep up to date with their the the type of organisation which CSEU unions, if they joined, strated an ability to act as a senting managers collectively, and immunisation against of Africa and in Central South immunisations so as to avoid British Dental Association, the would be best for their to join The unions would be predomi- rollective body and have the There is far too much un-

British Dental Association, the would be best for them to join The unions would be predominantly composed of non-managers and the Association of Professional Scientists and Technologists.

Another, and a darker horse altogether, is the British Institute of Management. One in preference to joining and the Association of Managers' Association.

Another, are darker to managers' association in preference to joining and managers' and Managers' Association.

The unions would be predominantly composed of non-managers of them to join the unions would be predominantly composed of non-managers of them to join the unions would be predominantly composed of non-managers in the discussion of the profection as other charted territory shead for one thing the worth watching to see the Management. One in preference to joining and in December 1875 and Managers' Association.

Another, and a darker horse altogether, is the British Institute of Management. One in preference to joining and Managers' Association.

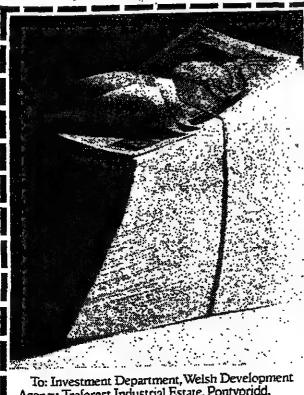
Another, and a darker horse altogether, is the British Institute of Management. One in preference to joining and Managers' Association.

Another, and a darker horse altogether, is the British Institute of Management. One in preference to joining and Managers' Association.

Another, and a darker horse altogether, is the British Institute of Management. One in preference to joining and managers and managers and the Managers' Association.

Another, and a darker horse in joined John Lyons' Engineers' if provided by one angry frustration and disconned to predict, but it the doction of a might be worth watching to see the worth watching to see if BMC chooses to pick up such that involving why managers in the adoption of a might be worth watching to see the worth watching to see if BMC chooses to pick up such that involving why managers in the adoption of a might be worth watching to see the worth watching to see if BMC chooses to pick up such that involving why managers in the adoption of a might be worth watching to see the worth

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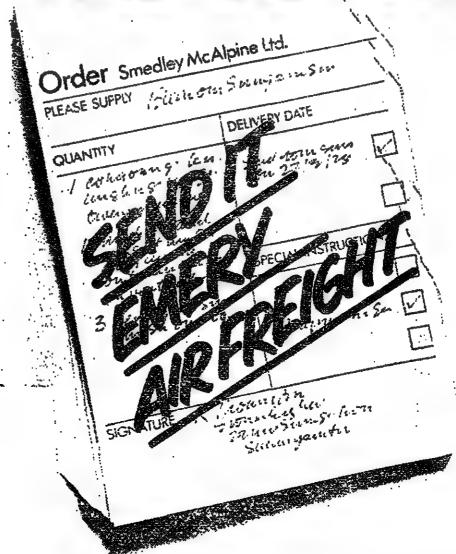
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is booming

BY SAMUEL BRITTAN

THE UK is enjoying the nearest very far. Why have real incomes

per cent up. These indicators 1977. are still well below their 1973 But this is still only half an peaks and there is no evidence answer. For the authorities can of any long term growth; but the only control the nominal money loom is definitely there.

Vacancies

Unfilled vacancies—probably inflation rate from 10 per cent in 1976 and 1977 to its present still the best indicator of the levels.

This dramatic drop can hardly the best indicator of the levels. recovered to their highest level since the winter of 1973-75. Export volume is expected to he will up in the second half of level second in the level second in the level second half of level second spring survey shows an expected downward trend up to the last open of 10 to 13 per cent in 1978 upward movement lasting until ment of 10 to 13 per cent in 1210 upward movement lasting units although still not enough to this February. (The moderate regain the 1970 peak. Judging relapse this spring has not yet from anecdotal evidence among affected prices of wages). industrialists I would expect the next CBI survey to be markedly

sonal incomes. According to the else available.
Nutional institute, average earn— An alternative conclusion is
ince in 1973 should be up by that 1978 has been an excep-

† Indicates programme in black and white.

BBC 1 6.40-7.55 am Open University. 11.25 Cricket, Second Test: The

Cornhill Insurance Test Series:

wick Green, 1.45 News 2.10 Uricket, Second Test: England v.

Pokisian. 4.18 Regional News for

England (except London). 4.20 Play School. 4.45 Cheggers Plays

Pop starring Keith Cherwin, 5.10 Blue Peter, 5.35 Rooharb.

ACROSS

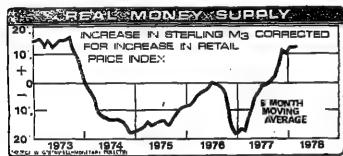
England v. Pukistan, 1.30 Cambo

supply, not the real one. The dramatic element which has liamentary session indicati changed has been the fall in the proposals for legislation. inflation rate from 16 per cent in 1976 and 1977 to its present

Sterling

Indeed after so many years in The improvement in sterling which the Budget forecast has was itself due to the turn-round overstated real growth there is an in confidence after the IMF excellent chance that the 1978 agreement of December 1976 and forecast of 3 per cent will prove the first main impact of North an underestimate of the actual Sea oil on the current account rise on GDP; and given the low Both these are once-for-all underlying rate of productivity honuses. From 1979 onwards General Election." A more down (if not by as much as the realistic response would be that National Institute fears): and there is to be an election this the Keynesian establishment is autumn because the economy is clearly beginning to claumour for the stimuli whether the stimuli whethe further stimuli, whether from a The proximate cause of the world hoost at the July summit, boom is the surge in real per UK import controls or anything

over 13 per cent. With increases tional year in which a demand in employment, social security stimulus—due busically to the payments and tax reliefs, the rise foreign exchange markets rather in personal disposable income than the Chancellor—bas been should come to over 15 per cent. possible. By 1979 the underlying This compares with a retail price forces limiting output and rise between 1977 and 1978 estimated at just over 9 per cent.
But this still does not take us ment "will be of no avail.



THE WEEK IN THE COURTS

Why the country Progress towards more open government

Exceptions

7.30 Coronation Street. 8.00 You're Only Young Twice.

10.00 News, 10.30 The Savoge West: "The Culpepper Cattle Co." 12.15 am Close: A painting by

Constable with music by

SOUTHERN

12.50 p.m. ATV Newsdesk 2.25 Mories

12.50 p.m. Southern News 2.50 Rouse

1

All IBA Regions as London

ANGIIA
12.55 s.m. Anglia News 2.00 Houseparty 2.25 Mysterv Mayle McMillan and Wife. Als Carton "line, 6.00 About Anglia, 12.15 a.m. Reflection.

ATV

8.39 World In Action.

9.00 The Strangers.

Elgar.

Points West (Bristol): South All IBA Regions as Londo Today (Southampton): Spotlight except at the following times:

BY IUSTINIAN

THE UK is enjoying the nearest very far. Why have real incomes thing in a bomm that it has ex- and spending rises of Since the puncturing the mid-1970; most Government of the Heath boom by the oil attempts to boost the economy crisis of fate 1973. You can look have become hadly unstruck at almost any statistical series first clue is given by the chart to the same conclusion.

Industrial production in the price index. This indicator ext manual rate of nearly 55 deepersed condition of the mid-1970 was on the same basis nearly 8 per cent. Retail sales volume of the real money supply—the personal and trivial information privileged infra-government deciments and correspondence; as sufficiently and the follands Rob Rensentified bonnets becomes publicly was contained the scorted against Scotland the scotlan liamentary session indicating its of privacy: law enforcement proposals for legislation. (mainly police) regulations;

proposals for legislation.

Simultaneously, the Foreign of financial institutions: and.

Secretary announced that in quaintly, geological and other future he would make available data concerning wells. working papers on which certain The 'U.S., additionally, has foreign policy decisions had al. penal Statutes dealing with ready been taken. Thus the two espionage (equivalent to our aspects of the "open govern. Section 1 of the Official Secrets ment" debate - a much more Act, 1911, providing for the narrowly defined restriction on offence of spying) and concernpenal sanctions for revealing ing Government information.
State "secrets" and the estab. lishment of a public right to disclosure by public servants of government information were confidential information about placed in juxtaposition. It has private business affairs, by not always been the case.

Political

ments. "because such a Mr. Leon Brittan, QC and assistance, and criminal records. In the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the capital began rapidly filling selves in many ways. One of the most unusual, for Brittan, Argentina's military junta has anthems of both teams refrained from boasting of the night.

When Argentina win, you had applied from boasting of the night. When Argentina win, you had applied in Swedish law.

The growing clemour for some-thing comparable to the U.S. This prescription and that of be used to his detriment or his the night. When Argentina win, you had and jeered, before a match.

When Argentina win, you had and jeered, before a match.

When Argentina win, you had and jeered, before a match.

When Argentina win, you had and jeered, before a match.

When Argentina win, you had and jeered, before a match.

When Argentina's military junta has anthems of both teams refrained from boasting of the night.

When Argentina's military junta has anthems of both teams refrained from boasting of the night.

When Argentina's military junta has anthems of both teams refrained from beautiful to Mental information.

When Argentina's military junta has anthems of both teams anthems of both and jeered, before a match.

When Argentina's military junta has anthems of both and jeered, before a match.

When Argentina heat the leakers of confidential governmental information, into an issue of high constitutional mportance. A Labour Party Committee is on the point of nducing a Preedom of Information Bill: the Conservative right of free expression, which The switch in emphasis from Party is studying the subject includes the publication of the mere scrapping of the with a similar similar and includes the publication of the mere scrapping of the similar similar and includes the publication of the mere scrapping of the similar similar similar and includes the publication of the mere scrapping of the similar sim these propospals likely to be?

to the public for inspection and to official documents. Excep- clearly numbered.

Northern Ireland-4.18-4.20 pm

South West (Plymouth).

4.20 pm). 4.30 Cricket,

BBC 2 6.40-7.55 am Open University. 11.00 Play School (as BBC 1

England v. Pakistan. 7.00 News on 2 headlines with

8.00 Play of the Week; Kenneth More in "An Englishman's Castle," part 3. 9.50 Race to the North.

BBC 2 Wales only—7.05-7.30 pm Heddiw. 11.S0-12.13 am Up the Organisation with Robert Town-

7.05 Up the Organisation. 7.30 Newsday. 8.15 The Two Ronnies.

10.40 Sea Tales. 11.10 Late News on 2.

other provisions prohibiting the foreign visions. It thus declined to consider legislation based on the solution appears to be, there sonal information about indivilines of the United States laws are grave doubts about how duals trensuses, registration of
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In Sweden there are detailed documents relating to industrial provisions in three inter-related subjects. Every citizen (includ-

ing public officials and members with a similar aim in mind; and official documents. The only theoretically indefensible prohese propospals likely to he? public security. Another part accessibility of governmental The U.S. legislation requires of this Swedish Freedom of the information reflects the quest only that identifiable docu- Press Act specificially gives for open government. The days

last Thursday the Government disclosure of personal and placed on permanent record. repeated its promise to publish other files that would constitute the seems to be the model for This seems to be the model for a White Paper during this par- tute an unwarranted invasion Dr. Owen's pronouncement last

Public access The exceptions to the right of public access contained in the Secrecy Act are not of this general character but related to categories of subject matter. The Act sets out in considerable panorama. detail the classes of document that are to be kept secret and the periods for which secrecy is to apply. These classes include documents on certain defence which is meant the unlawful disclosure of trade secrets and other business information. There are also a number of other provisions prohibiting the matters, the publication of it. That is why it is easy to he calls to London, which would harm the defence make phone calls to London. There are also a number of foreign relations; Cabinet of Rosario. Foreign phone regard, but there is no real company to the state deepend upon its chabs and cash for survival.

There are also a number of foreign relations; Cabinet or Rosario. Foreign phone regard, but there is no real company to the state deepend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would harm the defence make phone calls to London. The survival depend upon its chabs and cash which would have provided to call the survival depend upon its chabs and cash which would have placed to call t The Franks Committee in its disclosure by persons other records: documents relating to report in September 1972, than public officials of certain only if publications would be emphasised that its examination narrowly defined types of independent of the situation in this country formation. A typical example detrimental to the prevention or of the situation in this country formation. A typical example detrimental to the prevention or of the situation in this country formation. A typical example of the situation in this country formation. A typical example of the situation in this country formation. A typical example of the situation of the situation in this country formation. A typical example of the situation of the situation in this country formation. A typical example of the situation of the situation in this country formation. A typical example of the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation of the world detection of crime or to the situation or crime or to the situation in this country formation. A typical example of the situation in this country formation. A typical example of the world detection of crime or to the situation or crime or to the situation or crime or to the situation or crime or to the situation of crime or to the situation of crime or to the situation or crime or to the situ visions. It thus declined to con- Attractive as the American of documents containing per-

> which include official inspection reports, patent applications.

> relations, wage negotiations and court proceedings heard in

ments should be made available every citizen the right of access of government by secrecy are

SCOTTISH

SOUTHERN

Why the Argentines take their soccer so seriously

BY ANDREW CLAIRE, Buenos Aires, June 18.

These statistics are of no importance here — whatever roals but the pavements were greater significance they may hold in the overall World Cup panorama. The figures that indicate the image of Argentina's World Cup the image of Argentina's World Cup such as the 1.000th improve the paper snow floated down next Sunday, soccer will suffer to get out and about, meaning omeiat whether a big meaning omeiat whether site and demands instant repay. The clubs merely reply: "To pay up will leave us bankrupt. There would be no football—and the image of Argentina's World from sleep to join the fiesta, as Argentina bow out on or before the paper snow floated down next Sunday, soccer will suffer

image is vital here and the newspapers are the first to admit

ON THE face of it, the fact from close range: the blue and journalists all leaped to their that Holland's Rob Rensenbrink white flags strung across car feet and stood to attention as stored against Scotland the bonnets; banners madly waving their anthem was played 130

BBC news about Argentina that the country, the magnitude.

It matters not that it was one of only 60 goals in the 24 first round games—only three more than the record low of 57 in 1986. It matters not that no individual is threatening to reach even double figures, let alone challenge Just Fontaine's total of 13 goals in the 1958 finals.

These statistics are of no importance here — whatever regarder significance there — whatever roals but the pavements were ment.

and this one in particular stuck under his mose, up to his is not about mere clubs. It is chin, and round his ears, that he about patriotism, and the found it difficult to light the Argentines, for all that they are inevitable cigarette. Last Wednesday's 2-0 win by a comparatively new and mixed-

around them from the high-rise flats.

Sunday, soccer will suffer and so, in turn, will those minority interest sports which

remained remarkably cool. a little perturbed was when journalists attended a training session and he found so many tape recorders and microphones. found it difficult to light the

Security has been fight round

CRICKET BY TREVOR BAILEY

A new and exciting breed

THE MOST satisfactory feature tially reliable acquirers of runs, tents, not only here, but all over productors body is known to be exceptions are for the protection of the Official Secrets of the innings played by Botham, effective rather than attractive, the world. It is beginning to producting its solution. What are tion of individual rights and Act to the question of the wider Gooch and Gower in the Lord's The most successful of our other look as if the days when a spec-Gooch and Gower in the Lord's The most successful of our other look as if the days when a spectrest was not so much the runs players were grafters, such as scored, but rather the manner luckhurst and Steele, while England would be in the field in which they were acquired. Fletcher, who had been bursting are over and: to make mastiers fit they do not make the mistake county cricket, left them all be of changing their approach. Fave hind at international level and the opportunity to bring a five and elegance to the England batting which has been missing for such a long time.

Over the pass decade Englishborn, colourful stroke-makers limited-overs cricket, and too stroke-makers again in action for have become a rare, almost meny players from abroad, and too stroke-makers again in action for England—a pleasure which has been missing since the days of

HTV

12.58 a.m. Report West Beadines. 22.55 international level we were often to the alarming amount of incomplete the put together a large total it was different coaching by indifferent destroy this Pakistan bowling. Short starting Deborah Kerr and of the Affair, starting Deborah Kerr and of the Affair, starting Deborah Kerr and invariably a utilitarian affair coaches, and too many pitches but it could prove an entirely where the grafter was more different story against Roberts, which took a very long time, with likely to succeed then the Holding and Daniel!

Savage West: "The Culsepper Cattle Co."

Savage West: "The Culsepper Cattle Co."

Greig and D'Oliveira, who both stroke-maker, unless he hap came from South Africa, and the pened to be a genius.

HTV Cymra/Wales—As HTV General came from South Africa, and the invanity eness of the all-rounder shall wave different coaching by indifferent destroy this Pakistan bowling, different coaching by indifferent destroy this Pakistan bowling, out the put to succeed the put to could prove an entirely where the grafter was more different story against Roberts, likely to succeed then the Holding and Daniel!

Savage West: "The Culsepper Cattle Co."

Greig and D'Oliveira, who both stroke-maker, unless he hap came from South Africa, and the invanity eness of the all-rounder shall report the put to succeed then the Bolding and Daniel!

Some steady run-accumulators some steady run-accumulators are essential. A Barrington or their very different ways will, if a Boycott may not be as exciting HTV Cymru/Waldon-As HTV General Service racepi: 12.50-12.55 p.m. Penawdan Newyshion: 9 Dydd. 2.00-2.39 Hamddon, A90-2.3 V Dydd. 8.30-9.00 Vr Wythnos. HTV West-As HTV General Service except: 12.50-1.00 a.m. Report West Head-lines a.26-80 Report Wost.

Our two genuine international they continue to make runs, as a Dexter—but they are just as class batsmen of this period, bring supporters through the vital to winning a Test series, Boycott and Edrich, were essenturnstiles and empty the beer often more so.

5.35 Nationwide (London and South-East only).

5.36 Nationwide (London and South-East only).

5.37 Nationwide (London and South-East only).

5.38 Nationwide (London and South-East only).

5.39 Nationwide (London and South-East only).

6.30 Nationwide (London and South-East only).

6.31 Nationwide (London and South-East only).

6.32 Wales Today. 11.35 News People. 5.15 World Cup 78.

6.33 News.

6.40 Thames at 6.

6.40 Th sively came from overseas. At cut is the size of stans before Paristan attack, especially with-international level we were often sponsorship came to the rescue, out Sarfraz is second, probably short of runs, and when we did the alarming amount of in-third rate. It is one thing to put together a large total it was different coaching by indifferent destroy this Pakistan bowling,

U.S. OPEN GOLF

BY BEN WRIGHT, Denver, Colorado, June 18.

Andy North wins in close finish

ANDY NORTH, a 28-year-old Stockton was holding a huge one of consistency, immediately got Winconsin born professional is for a birdie two at the 15th to away from his partner, whose

11.10 Late News on 2.

11.20 Cricket: Second Test (high-lights).

11.20 Cricket: Second Test (high-lights).

11.50-13.00 Closedown (reading).

BBC Z Wales only—7.05-7.30 pm Lanchtme News Headines.

11.50-12.13 and Up the Organisation with Robert Town.

Send.

CHANNEL

Luchtme News 12.50 pm. Lanchtme 2.25 Monday Mattines: "The Purple Plain." starring Gregory Peck. 4.38 Ulster News Headines. News. 4.10 The Amazing Chan and the News. 4.10 The Carboni 10.28 Channel Partners. 4.30 Reports. 12.15 a.m. Bedtime.

WESTWARD

12.27 p.m. Gas Honeyton's Birthdays Send.

Sollowed by Channel Gazelle.

himself in this comfortable posi-down the list at 296. away from his final putt to less tion. But he missed the fairway Playing alongside Gary Player, than twice before imaging it at the long 14th to drop a stroke North whose previous rounds of into the hole for a famous and as he missed his putt, 70, 70 and 71 have been a model victory.

ACRUSS

1 Kept by the provide reasons for a few diseaser for a few diseasers for a few

LONDON 9.30 am School Programmes, pun News Headlines. 2.5 Simply Sewing 12.00 Jamie and the Magic Torch. Love. barriag Richard Poone. 6.00 12.10 pm Rainbow. 12.30 News Grampan Today. 6.16 Cinderella from the 12.10 pm Rainbow. 12.30 News plus FT index. 12.55 Help! 1.00 World Cup 78. 2.00 Afternoon. 2.25 Monday Matinee: "Crooks and Coronels" starring Telly and Coronets" starring Telly 12-50 p.m. Dodn. 2-25 Monday Matinee: 6-50 Cates Savaias and Edith Evans. 4-20 "A Cry in the Wildetness." 3-50 Bersi's editions.

gate (report on the recent for Scotland.

9.00 News.
9.25 The Monday Film: "Lady Scene Around Six. 11.25 News In Cement" sturring Frank and Weather for Northern Sinatra and Raquel Welch. Ireland.

England—3.55-6.20 pm Look

10.55 Tonight.

11.35 Weather/Regional News.

All Regions as BBC 1 except at he following times:

He following times:

England 3.55-6.20 pm Look
East (Norwich): Look North
(Leeds. Manchester, Neweastle):
Midlands Today (Birmingham):

scandal).

the following times:-

F.T. CROSSWORD PUZZLE No. 3.696

Elizabeth Hall

The Allegri Quartet is a serial affair. As an institution it will reach its 25th anniversary next

wind squestly as they had been once or twice previously in Swetana's Vizara. These are the kind of thing the Festival Hall shows up.

In the Second Symphony of Brahms there was again some sourish intonation and a certain smallness of effect in the first two movements, together with signs that Mr. Weller does not always succeed in unoburusively keeping the pulse alive in the moderate-lo-slow tempos which Brahms prefers. The show movement went torpid, but from then onwards the better points of the orchestra's style stood out more clearly—delicacy of shading, a general impression of intelligence and a brass section family under control.

Other Among the soloists Wendy the bestknown number in the bestknown number in the work, "Convey me to some Eathorne was outstanding as Peaceful shore."

Darlow directed a pleasant in tone, her sureness of line was about right, though it tone, the fully tried in her final sir and eratorio. The amount of cutting not found wanting. Counter-was about right, though it tone cheer was about right, though it to lose Alexander's sightly overparted in a role sightly overparted in under control.

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VENEZUELAN CULTURAL EVENTS 3 JULY-29 JULY 1,978

THE

ARLINGTON



AND THE PRIVATE AND THE PROPERTY OF THE PROPER

rol. The first two acts are almost Festival Hall RONALD CRICHTON entirely given over to anticipat-

Previn's decade

André Previn has completed notable than most for symphonic ten years as Principal Conductor cohesion, with less feeling than of the London Symphony usual that the work is a bumper

to make it seem curmudgeonly incisiveness, words, colour; every-to regret the Mendelssuhn — thing. there is always someone hearing even Daphnis for the first time and they would not forget this occasion. Actually by far the most startling music and some of the most electrifying playing

Orchestra, thus beating all his English anthology-cantata, Eng. predecessors, Hans Richter in Mus. mating once again with cluded. Last night a large Eng. Lit. The distinguished audience came to the Festival soloists. Sheila Armstrong, Janet Hall to greet him, and to hear Baker and Robert Tear, were all him conduct the orchestra and a little subdued. Miss Armstrong the London Symphony Chorus in was sweet and small-scale where Britten's Spring Symphony. They a touch of ampleness would not should also have been able to be out of place. Dame Janet was admire their hero in the dual infinitely delicate in "Out on the capacity of pianist and con-lawn" but it was the chorus, not ductor: Previn was down to play the alto, who brought home most Mendelssohn's G minor Concerto, sharply the feeling of thirties but in a way that happens rather guilt and unease. Mr. Tear too often nowadays plans were excelled in "When will my May changed and the concerto was come" but not in the usually metamorphosed into Ravel's irresistible "Waters above." A Second Suite from Daphnis and small contingent of boys from St. Clement Danes tried valiantly The playing of Dophnis was to be heard. What made the resh and lustrous enough (mer- performance memorable was the curial flutings from Peter Lloyd) singing of the chorus-attack

RONALD CRICHTON

'A Family' at

given a compact reading more Williams.

Granada remembers Falla

by RONALD CRICHTON

For some 18 years, until he respects old-fashioned man had one from Falla's garden just Deutsche Oper in Berlin. The left Spain for Argentina in 1939, firm ideas about the social use-below—the two gardens are in first impression was good: a Manuel de Falla and his sister lived in Granada in a tiny house or commen on the southern slopes simplest plane, musicians on the first evening's concert a sickle string tone and nourish voices, and the hill crowned by the and outside Spain need access scene full of provided by the and outside Spain need access scene full of provided by the and outside Spain need access scene full of provided by the and outside Spain need access scene full of provided by the and outside Spain need access scene full of provided by the and outside Spain need access scene full of provided by the access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access scene full of provided by the said outside Spain need access the said ou

CONTINUOUS LAUGHTER. Times.

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Actions. Directed by Harold Frince.

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Monday June 19 1978

Compromise in Belgium

parties today, but the likelihood plementation. parties today, but the likelihood is that Mr. Tindemans will agree to carry on as Prime Minister after a further meeting with King Baudouin. The Belgo-French operation in ing with King Baudouin. The Zaire's Shaba province. outcome will confirm the view Tindemans has recently been negotiators—the U.S., the EEC of most Belgian political obsertaking a hard-nosed line on and Japan. Concrete agreevers that the resignation offer Africa, urging the creation of ments on safeguard measures, was made primarily for testing. was made primarily for tactical a Pan-African peace-keeping on subsidies and countervailing reasons, so as to bring pressure force, with European backing, duties, and on agriculture are on the coalition partners to and calling on his fellow Euro- crucial if any success is to be negotiate an end to their peans to stick together to de- claimed for the Tokyo Round. recent disputes.

Budget

the coalition have run deep to force through economic operation in the first place. austerity measures in the face of strong opposition from the Firm hand Socialists of M. Henri Simonet, the Foreign Minister. The more easily forgotten now that

four main parties of the govern- reached agreement on a wideing coalition seems to have suc-ranging plan aimed at turning ceeded in hammering out a Belgium into a Federal State by compromise on the combination the 1980s. But there have been of economic and political pro-blems that prompted Mr. Leo when the plan should enter into hoped for, given protectionist realistic enough to stand a good Tindemans, the Prime Minister, operation, with both Flemings pressures, is a broad political chance of being accepted by the consensus on all the main various administrations at home. week. The compromise still the others might manage to issues, but still leaving under This is reflected, however beneeds to be endorsed by the gain advantages during its im-

fend their African interests.

differences of opinion inside grounds. Public feeling that and is committed, perhaps more satisfactory the coalition have run deep well than the French in Shaha, over the past few weeks. The a traditional Belgian preserve, immediate cause of last week's has been added to the view of crisis was the attempt by Mr. M. Simonet and his Socialists restoring business and investor they are aiming for an average. Relation of the course of last week's has been added to the view of trade as a prerequisite for the higher tariffs, and not crisis was the attempt by Mr. M. Simonet and his Socialists restoring business and investor they are aiming for an average. Tindemans's Social Christians that it was unwise to launch the ment confidence to get the they are aiming for an average that it was unwise to launch the ment confidence to get the resolution of argund 40 years can't

Suchalists disliked both the conthe four parties appear to be
tents of the package and the
on their way to settling their way in which Mr. Tindemans disagreements over sconomic appeared to be trying to hustle policy and devolution. There the 1979 budget through Parare many reasons why the pre-Social Christians want to prune obvious successor to Mr. Tinde- the trade negotiators hope to public spending, particularly on mans, yet a firm hand will be present.

A poor record of compensation

THE LOW level of advance in itself be a cause for compayments that have been made plaint. The delay arises from the to the companies whose zero- decision to base the compensaspace and shipbuilding interests tion upon the market value the were nationalised last year have securities of the acquired sub-heen widely resented, and Lord sidiaries could be assumed to Robers was doubtless voicing have had if they had been views shared by many of the quoted on the Stock Exchange. other company chairmen con- Share market values have been verned when he sharply the traditional basis of nationalcriticised the Government at isation compensation ever since Vickers' annual meeting last the latter days of the Attles

methods that were chosen there quoted companies. But the time is bound to be uncertainty at involved—and the fact that the this stage - and probably for passage of the nationalisation some considerable time to come Bill took much longer than exreasonable test, the total of payments. just under £27m which has so Shabby opportunity.

holders. Lord Robens said that shabby. Unlike the Attlee Gov-Vickers had borrowed exten- ernment, the present administra-sively from its bankers in the tion did not give aircraft and expectation of receiving sub- thin building expectation of receiving sub-shipbuilding companies the stantial payments on account option of choosing between the typer, a lecturer in transport ably more plentiful these days man and appalled by their So that's all right and has accordingly had to pre-election and the pre-publi-studies at Birmingham Univer- in the main European languages balance sheets. reduce this year's investment cation-of-Bill periods in which sity. Aged 38. Tyler says he —and some shopping streets are hudget from £30m to £20m in to assess market values, even hopes to fight Selly Oak at the heavily adorned with verbal

Government and it has been Because of the valuation used for unquoted as well as - about the precise amounts pected-strengthens the case

promise the Industry Minister quoted shares, far more than gave to MPs during the passage ever before, and the compensaearliest summer. Repayments are also May. being made more quickly, too. I asked its spokesman,

order to avoid becoming over though the six months prior to general election. "We feel that enticements (so one assumes) the February 1974 election were we are becoming more and more in Arabic. Japanese is still a Battle weary What is particularly galling a time of depressed share values, relevant with every day that rarity.

share in the British Aircraft various companies had received people in industry, in particular, the edge of Hampstead Heath, Jesterday. This discomfibure said the landlord, "And did share in the British Aircraft various companies had received. people in industry, in particular. the edge of Hampstead Heath. Jesterusy. Into disconnection and the f4m for And now the Government is are starting to think very hard. The house now has 10,000 leafits shipyards at Barrow are only either not living up to its proa fraction of the profits these mise to pay substantial amounts society we shall have, the effects stock of material in English, businesses have earned since on account, or the payments so of automation on employment, German and French. Jesterusy. Into did I are starting to think very hard. The house now has 10,000 leafabout resources, the type of lets in Japanese, to add to its stock of material in English, all places, at Stratfield Saye one in the house? The landlord week's wages from Nationwide—occurred, of packet buying drinks for every.

Society we shall have, the effects stock of material in English, all places, at Stratfield Saye one in the house? The landlord week's wages from Nationwide—occurred, of packet buying drinks for every.

Society we shall have, the effects stock of material in English, all places, at Stratfield Saye one in the house? The landlord week's wages from Nationwide—occurred, of packet buying drinks for every.

Society we shall have, the effects stock of material in English. House, the stately home of the "You did indeed." the landlord was the landlord of the profits the stately home of the "You did indeed." the landlord of the profits the stately home of the "You did indeed." The landlord was the landlord of the profits the stately home of the "You did indeed." The landlord of the landlord of the profits the landlord of the landlord of the profits the landlord of the profits the landlord of the landlord of the profits the landlord of the profits the landlord of the profits the landlord of the landlord of the profits the landlord of the landlord of the landlord of the landlord they were taken over in the far made indicate that it is and so on."

Variable of the second second

spring and summer of last year, aiming to settle for figures The time the valuation pro- which no fair-minded observer that successes of similar parties Ito, who teaches English litera- of British soldiery (well, all 50 cess is taking is of course not could regard as fair and reasona helpful factor but it cannot able.

THE TRADE negotiators Mr. Alonzo McDonald, head in the GATT at of the U.S. detegation in Geneval
Geneva are racing says he is confident that the
against time to come up by be met, but that the finer details
July 15 with an agreement which will be finalised in time for him
will set the guidelines for to present the full package to
world trade for the next decade Congress at the beginning is THE LATEST Belgium political coalition members, the Flemish at least. This is the deadline, year. Timing is crucial because on the eve of the Bonn economic the current U.S. Trade Act runs its way to resolution. A series based Front Democratique des of intensive meetings over the Francophones (FDF). Earlier of the so-called Tokyo Round of Mr. Robert Strauss, the U.S. week-end between leaders of the this year the four parties the multilateral trade negotia- Special Trade Representative

emerge remains an open ques- Tokyo Round. predict whether even so much place, and in a growing mutual v. Il be achieved.

With just four weeks to go there still are major issues Mr. to be resolved by the big three Whether or not these issues are There has, however, been resolved depends very much on criticism of the Zaire operation the U.S. which has taken a the Belgians somehow did less than any other country, to a tariffs. world's economy back on its

Then there is the onerous nearer 35 per cent. task — in GATT parlance — of "multilateralising" whatever agreements are reached. The developing countries may feel aggrieved that much of the negotiation has been conducted without their participation, but

the GATT at of the U.S. delegation in Geneva. took the initiative last July in How successful a package will setting a firm timetable for the

At this stage it is impossible to gaining which is now taking understanding of the problems.

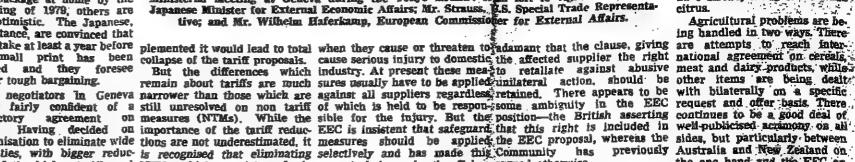
While the U.S. delegation appears confident that it will be in a position to submit a complete package at home by the beginning of 1979, others are less optimistic. The Japanese, for instance, are convinced that it will take at least a year before the small print has been finalised and they foresee further tough bargaining.

The reduction of around 40 per cent which in the end is likely to be

Resolving cuts in tariffs

Eibn this year. The Socialists sent broadly-based coalition is would prefer to put the emphasis on combating tax the probably better placed to tackle emphasis on combating tax the problem than most pasting in Belgium, and would pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would be the problem than most pasting in Belgium, and would centrifugal forces at work all laboured on languidly for almost below existing (post Kennedy the problem than most pasting in Belgium, and would centrifugal forces at work all laboured on languidly for almost below existing (post Kennedy the problem than most pasting discriminatory measures in the EEC submits to greater discountries. In succession, discriminatory measures in the problem than most pasting discriminatory measures in the probl

apparent willingness to pay the and the Japanese claim that it emergency measures to limit veillance body. The Japanese present stance on counter the final package, and how much necessary price. is so wide ranging that if im- imports of particular products and third world are equally valling duties, but will wield is done to implement it.



World trade talks enmeshed

in the fine print

is both to reduce and regulate the EEC itself.

least a political consensus has exceptions. The list, though cern Article 19 of GATT, the with the consent of the Unless this is achieved. Mr. trading by the developed world hardened markedly in the past not published, has been sub-so-called safeguard clause, exporters. Moreover, there McDonald says. Congress How likely this is to be achieved few weeks and with it the mitted to the other delegations which allows members to take should be an independent sur- will not only preserve its of course depends on what is in

There is no denying that in Belgium, on two contrasting leading role in the negotiations appear fairly confident of a still unresolved on non tariff of which is held to be respon-some ambiguity in the EEC request and offer basis. There is no denying that in Belgium, on two contrasting leading role in the negotiations appear fairly confident of a still unresolved on non tariff of which is held to be respon-some ambiguity in the EEC request and offer basis. There is no denying that in Belgium, on two contrasting leading role in the negotiations appear fairly confident of a still unresolved on non tariff of which is held to be respon-some ambiguity in the EEC request and offer basis. There is no denying that in Belgium, on two contrasting leading role in the negotiations appear fairly confident of a still unresolved on non tariff of which is held to be respon-some ambiguity in the EEC request and offer basis. There is no denying that in Belgium, on two contrasting leading role in the negotiations appear fairly confident of a still unresolved on non tariff of which is held to be respon-some ambiguity in the EEC request and offer basis. There is no denying that in Belgium, on two contrasting leading role in the negotiations appear fairly confident of a still unresolved on non tariff of which is held to be respon-some ambiguity in the EEC request and offer basis. than any other country, to a tariffs. Having decided on importance of the tariff reduce EEC is insistent that safeguard that this right is included in well-publicised actionomy on all successful outcome. The U.S. harmonisation to eliminate wide tions are not underestimated, it measures should be applied the EEC proposal, whereas the sides, but particularly between regards further liberalisation disparities, with bigger reduce is recognised that eliminating selectively and has made this Community has previously Australia and New Zealand on of trade as a prerequisite for tions of the higher tariffs and NTMs which restrict trade is a central issue in the Tokyo argued otherwise.

The one hand and the EEC on restoring business and investigation investigation in the same and the testing of the other and the effect of the

Thorny issue

of subsidies

point are imprecise. The purpose of the current negotiations has been disagreement within subsidies and establishing when Prospects of an agreement on

The two parties are divided on predictable lines over the crisis—not least the threat of policies required to control's economic difficulties. The country's economic difficulties. The control's economic difficulties. The control's economic difficulties. The centre-right working hours. There is no bylous successor to Mr. Tinds.

The two parties are divided appropriate for a new political aware that the approval of these ment, for instance, over whether aware that the approval of these ment, for instance, over whether aware that they have been imposed if there is "material" production cutbacks and instance over whether aware that the approval of these ment, for instance, over whether aware that they have been imposed if there is "material" production cutbacks and instance over whether aware that the approval of these ment, for instance, over whether aware that they have been imposed if there is "material" production cutbacks and instance over whether aware that the approval of these ment, for instance, over whether aware that they have been impost in the creased utilisation—to maintain their laterests if such action is importing country's industry as prices within. "nominal price taken through GATT channels are that they have been importers that they have been importers to the trade negotiators are well of new codes.

Government procurement is persuaded that it may be in injury, or a threat of it, to the creased utilisation—to maintain their laterests if such action is importing country's industry as prices within. "nominal price is to establish equality of treat taken through GATT channels are that they have been importers that they have been importers industry as prices within. "nominal price is to establish equality of treat taken through GATT channels are that they have been importers industry as prices within. "nominal price is to establish equality of treat taken through GATT channels are that they have been importers industry as industry as prices within. "nominal price is to establish equality of treat ta cent reduction below the tarif's public sector contracts which basis as at present. But Mr. The proximity of the deadline agreed under the last multi- now represent a large proportion Hidetoshi Ukawa, Minister. at lateral negotiations, the Ken- of world trade The EEC, which the Japanese delegation in ment benefits, in order to re- a lasting solution of its duce a budget deficit that perennial linguistic difficulties the current negotiations may prove to be the last opportunity for a very long time to resolve for a very

> shared by their fellow nego however, indicated that they difficult throughout the negotiatiators. "Doomed to succeed," will go beyond their current tions — safeguards, subsidies the phrase used by one of the offer.
>
> EEC delegation in Geneva, is
>
> The Japanese are unhappy culture—the latter now being perhaps a more apt description with the EEC proposal which partly dealt with outside the partly dealt with outside the selective action principle in ing that subsidies may be the final Tokyo Round package of the mood in Geneva as the began as an offer without exmain GATT talks through the selective action principle in ing that subsidies impays the subsidies in partly dealt with outside the selective action principle in ing that subsidies impays the subsidies in partly dealt with outside the selective action principle in ing that subsidies impays the subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly defect the subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidies in partly dealt with outside the selective action principle in ing that subsidi of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the design of the mood in Geneva as the began as an offer without ex-mating the mood in Geneva as the began as an offer without ex-mating the mood in Geneva as the began as an offer without ex-mating the mood in Geneva as the began as an offer without ex-mating the mood in Geneva as the began as an offer without ex-mating the mood in Geneva as the began as an offer without ex-mating the mood in Geneva as the began as an offer without ex-mating the mood in Geneva as the constant of the mood in G

world." The U.S. takes a tougher line still against agricultural subsidies which the EEC refuses even to negotiate about. The

the weapon more heavily than before since the U.S. has "no

intention of becoming a dump-

ing ground for the rest of the

Americans have said that unless the GATT package substantially helps U.S. farm exports it will stand little chance of being accepted by Congress. Mr. McDonald is hopeful that some progress will be made on agriculture, but admits that any agreement reached will be limited. Apart from its differences with the EEC, which he plays down to the extent that he asserts that the U.S. is not intent on dismantling the Common Agricultural Policy, Mr. McDonald and his follow negotiators say that the Japanese too should open up their market more to agricultural products beyond concessions which they have already made on beef and?

Agricultural problems are being handled in two ways. There

it is justifiable to impose coun- cereals, the most important is both to reduce and regulate

NTMs. Discussions on such
topics as the harmonisation of
industrial standards and the
establishment of uniform customs evaluation procedures are
well advanced, though technical
problems remain in the final
drafting of new codes.

The firstinance to impose to impose to the procedure of the procedure are now being wan amount of a subsidy. There
to some progress in that
with qualifications. This inthe U.S. seems now to have
setting fixed price limits.

Countries operate, that counter
the unit regulate

The international Wheat Councountries operate, that counter
the problems remain in the final
drafting of new codes.

The international wheat counter
the problems remain in the final
the EEC itseif.

It is firstinance equal to the
agricultural item, are somewhat
agricultural item, are somewhat
the EEC has
round to the EEC view though amount of a subsidy. There
the unit of the insistence of
the U.S. seems now to have
setting fixed price limits.
Countries operate, that counter
the insistence of
the unit of the insistence of
the unit of the unit of the insistence of
the unit of the unit of the insistence of
the unit of the wish to include feed grains remains a problem.

While the main negotiators concentrate their energies on In return the U.S. insists that these key issues the developing



Japanese Minister for External Economic Affairs; Mr. Strauss, E.S. Special Trade Representative; and Mr. Wilhelm Haferkamp, European Commissioner for External Affairs.

Party for the future shock

was holding a regional conference in Bristol at the weekend. Doubtless I should not have known, but for having casually remarked last week that Peter Ustinov would doubtless be that are due. But, on any for making adequate interim president of such a party if it were to be formed. Ustinov and I have been in the dark, The Ecology Party is, indeed, small fraction of the final All but two of the companies bracing itself to fight at least figure. It in no way fulfils the taken over last year had ungeneral election: it also prides of the nationalisation Bill that tion amounts for the two exceptions of account should be about the state of payments on account should tions (both relatively small the National Front in seven "When you come to think of he substantial and should be companies) were settled last district election contests last it horses are always neck to

Handicap

He derisory level and seeming made more quickly, too, where the former subsidiaries were financed largely by intercompany loans rather than by including arbitrary nature of these payments have been a severe handcap to corporate planning have an honourable record of for companies which had planned to use them to help porters wanting confiscation pressure from suplanned to use them to help porters wanting confiscation rest of their business rather than fair nationalisation rest of their business rather than fair nationalisation rest of their business rather terms. It is too soon to talk of their business rather terms are only help and their compensation, or most of it, to share record is looking more and m

on the Continent are a portent, ture at Aoyama Gakuin Univer- of them) were far from pleased Do they see themselves as being sity, Tokyo, and Dr. Akira at being frustrated in their



neck BEFORE a race!"

centres are only belatedly coming to realise that around one all those Trade and Industry in ten of our summer visitors readers who feel outsold by the

The British ecologists believe two academics: Professor Kojiro report that the massed ranks thought I'd lost it!"

Minami, who lectures at Oka- hopes of overwhelming Boney's yama University.

pilgrimages to Keats House seem too amused, either. since 1965. It was the idea of The weekend war, organised Minami, a more recent devotee by the Napoleonic Association, of the poet, to write and donate went well on Saturday. It was Hampstead every year.

Trade troubles

The last resort, perhaps, for

men. The bemused citizenry Ito has been making regular who were looking on did not

the leastet. What "Ode to a fought in the walled garden of Nightingale" sounds like in Stratfield Saye House: the fury Japanese is hard to imagine, but of Waterloo, with shouts. it seems that several thousand groans, musketry and cannon-Oriental lovers of Keats' gentle fire, was re-created by troops of melancholy make their way to young enthusiasts all dressed in 1815 style. The French were allowed to win that one. But the association got more than it bargained for on Sunday when it allowed the big guns The Government's own weekly of television into the combat. business magazine, Trade and For a start, the battle was Industry, is brimming with news about exports, plus exhortations from Edmund Dell, Eric Varley et al. But the mood plummets when you come to the back cover which is a full need.

From Andorra, my colleague B. R. Ackenhouse reports that a worried-looking man rushed into a pub there last Saturday morning. "Was I in here yes is the fact that the £3m Vickers Provisions were made to claw passes," he said. "Our 12-man Interestingly, there is an Britain was denied a memorable terday evening?" he asked the has so far received for its half- back the financial assistance national executive believes that exception at Keats House, on victory on the field of battle landlord. "You were indeed." that the leaflets are a gift from Duke of Wellington. I have to said. "Glory be!" he said. "I

Observer



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Ring John Case

Peterborough Building on History

Monday June 19 1978



Tranquil relations with the USSR—big brother next door mean that the Finns are able at the moment to concentrate on domestic problems. These are considerable, including high unemployment, cuts in real incomes and a higher than usual level of inflation.

Attuned tough going

By William Dullforce

THE FINNS are difficult to understand. Last winter some 200,000 of them, around 8 per Soviet Union. cent of the workforce, were unemployed and that figure may to reconcile Finnish in quarter of a century. At the tion packages" of fiscal mea- in Finland, Moreover, all major. The Social Democrats, who well be surpassed next winter, dependence and neutrality with moment, too, the tranquility in sures. They have been politi- Finnish parties support the have 54 of the 200 members of They have also suffered a cut in the security requirements of their relations with the Bussians cally remarkable in that they current foreign policy line to-parliament, are partnered in the solvent Union. It gives helps the Finns to concentrate have shown a Government wards the Soviet Union. For the past two years. The Muscow considerable, leverage on their domestic problems. man chiefly responsible for in- in Helsinki and imposes on the Mauno Koivisto, the Governor developments in Northern Surplus of the Bank of Finland, who Europe, which might affect the has insisted that priority be relationship. It is another by Dr. Koivisto, Finland is by term to be hostile to workers' the Communists in the Cabinet, opposition "minority" faction), given to restoring the foreign peculiarity of the Finas that no means out of economic interests, Moreover, this policy taking responsibility for tough. payments balance and to curb- under this relationship; they trouble. The payments balance has been accepted at least for non-Socialist measures, at a Liberals (9). The Government ing inflation. Yet top of the have succeeded in preserving may show a surplus this year the time being by the union time of economic crisis. Mr. can usually count on the back-latest popularity polls (exclud- a pluralistic democracy and in and inflation has been brought leaders.

Sanrinen believes that his ing of the Swedish Party (10). ing the President) is Mauno building up their own version of down from an annual rate of Communist participation in "majority" Communists can which formed part of the

One could suspect the Finns welfare state.

testifies to the Finns' funda- December, and the Soviet petitive. The export perform headed by Mr. Taisto Sinisalo, mental good sense, which is Foreign gets tough, their sense of freaty. Finland has been products at prices lower than the Government in Parliament, Communists, realism reasserts itself and they cetting more top level Soviet their manufacturing costs. Mr. Saarinen is if not a Euro-based chiefly

They have since twice fought years of independence a civil Nordic Correspondent their independence has been nalanced on the Treaty of Friendship, Co-operation and potential political leaders, but tics. Mutual Assistance with the

of masochism or at least a dis- For the time being relations activity remains low and un- the difficulty of interpreting the very well have caused more position to exaggerate their with their big neighbour employment is growing rather Finnish political scene. Not all trouble for the other parties by Mr. Johannes Virolainen, the

Minister

This unique document serves independence during the last thrashed out three "stimula- President and not the Cabinet

the affluent, Scandinavian-type 15 per cent to around 7 per the Government is another exercise greater influence from Coalition until the reshuffle in

sity. A simpler explanation is twice last year, once for the ticularly in the vital pulp and Aarne Saarinen, participate in policies only in very minor dent's party and among its that Dr. Kovisto's popularity independence celebrations in paper sector, are more com- the Cabinet but the "minority" ways.

The Prince State of th

dox, non-Socialist line, even,

cont but the level of economic enigma which does not lessen within the Cabinet but he could March.

the personal trust he has built. The Cabinet headed by Mr. ties. Foreign policy and parti-ment. un in Museow has been a funda- Kalevi Sorsa, the Social Demo- cularly relations with the Soviet

> Communists pursuing an ortho- argument within the Cabinet. On the other hand, it can be

ways. Some Finnish political com-Andrei ance this year is considerably one of the vice-chairmen, re-mentators have claimed that Mr. Prime Minister and Foreign often obscured by the chaos of Grom ke turned up in Helsinki better but companies are still ject participation and a dozen Sorsa and his Social Democrats Minister and still regarded as their politics. When the going for the anniversary of the having to sell a number of of them vote stolidly against have become prisoners of the the most likely man to succeed the Government in Parliament. Communists. Their thesis is Dr. Kekkonen despite his recent Mr. Saarinen is if not a Euro-based chiefly on the Social disagreements with the Presigratefully follow a determined cisits than most East Bloc By the end of last year the Communist at least a national Democrate' supposed diffidence dent. The Centre Party's in-lead. This has been a typical communist states. And they success of Dr. Kolvisto's monelist, while Mr. Sinisalo is relabout taking any action which fluence derives in part from and recurring pattern during have been friendly visits not tary policy had in fact shifted garded as a Stalinist hewing would weaken their capacity to the fact that, despite the ap their chequered 60 years as an brought about by any crises in the weight of responsibility to to the Moscow line. hold the Communists at bay in parent dominance of the Left independent nation. The relationship. The Government. His monetary Some Finnish politicians bettee trade unions. The common in the Cabinent, there is a non-The Finns won that independent one reason for the Russians' cure had stabilised the economy lieve, however, that Mr. mentators may have put the boot Socialist majority in Parlia-dence from Russia when the Satisfaction is undoubtedly the but at a low level. It was up Saarinen is out to prove to on the wrong foot. Recently, ment. The "permanent" Bolshevik revolution broke out, re-election of Dr. Urho Kek to the Government to find a sceptical Western Europeans the Communists have looked opposition is formed by the They have since twice fought kenen. At the age of 77 he way of restimulating without that Communists can work more like Social Democrat cap- Conservatives (34 members) the Russians to preserve it. Started on another six-year term releasing the devil of inflation, loyally within a Cualition Cabi- tives; they have had to accept and three splinter partners, in They also survived in the first as President in March after This was easier said than done net, a demonstration which Dr. Koivisto's strong deflationary cluding the Christian League, years of independence a civil holding the office since 1956, because it called for action not could benefit his Italian and line, Mr. Sorsa's tax reliefs for At this point it is necessary war, which has left its scars. He has exercised a domineering by one determined man backed French colleagues. This suppoprivate business and high unemportant independence has been increasingly criticised coalition working within the account the singularity of Finner or curbing the talents of other complications of Finnish political situation. tion and of its internal poli- crats within the union move-

it could be said, one which argued that it has been the who together have 40 members For, despite the cure imposed appears at least in the short other parties' advantage to have of parliament, including the

which may be translated as guts. The Source Prime Minister devaluations in the space of a ernment. The "majority" wing, the Communists appear to have regular partner in Finnish or tenacity in the face of adver. Alexei Kosygin was in Finish exports, par-led by the party chairman, Mr. been able to amend Government governments. It is the Presi-

At this point it is necessary to explain yet another peculiarity of the Finnish political system. Under the Constitutional Act financial measures have to be approved by a fivesixths majority in Parliament, clude fiscal measures from the if they are to be implemented provisions of the Constitutional immediately. Technically a two- Act and to allow them to be thirds majority suffices, but the approved by a simple majority one-third voting against can in Parliament. Because of the veto application of the measures Centre Party's belief until they have been passed simple - majority again by a newly-elected parlia- could pose a threat to private ment. The need to obtain a ownership, the likelihood is five-sixths majority for urgent that the Cabinet will plump for fiscal measures clarifies to some a two-thirds majority requireextent both the vacillation and ment, eliminating the present apparent ineptitude of Finnish minority veto. The intention is governments. It also helps to to have the amendment passed explain why a Left-dominated by the present Parliament and Cabinet has in recent months the next Parliament due for been pursuing a consistent non- election in March.

Socialist policy. Democrats hope to have a bill that the present coalition can amending the agreed within the Cabinet by an inevitable squabble in the

BASIC STATISTICS

130,129 sq miles 4.73m Population GNP (1976) FM 107bn FM 22,620 Per capita Trade (1976) Imports FM 28.6bn FM 24.5bn Exports Imports from UK £289m Exports to UK

Trade (1977) F31 30.7bn Imports FM 30.9bn £346m Imports from UK £594m Exports to UK Currency: Markka £=FM 7.87

The timetable is critical be Mr. Sorsa and his Social cause it is by no means certain constitution survive until March. It faces

t was like selling Musky

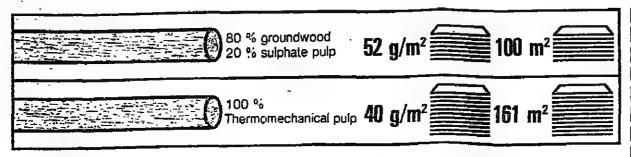


Scots.

A US company has just ordered a complete thermomechanical pulp plant from Finland.

United Paper Mills Ltd of Finland knows what it is talking about. Especially about TMP, because it has got what it takes: the Kaipola TMP and newsprint mills to use the Jylha machinery and Finntale in production, and printing houses to test the qualities in use.

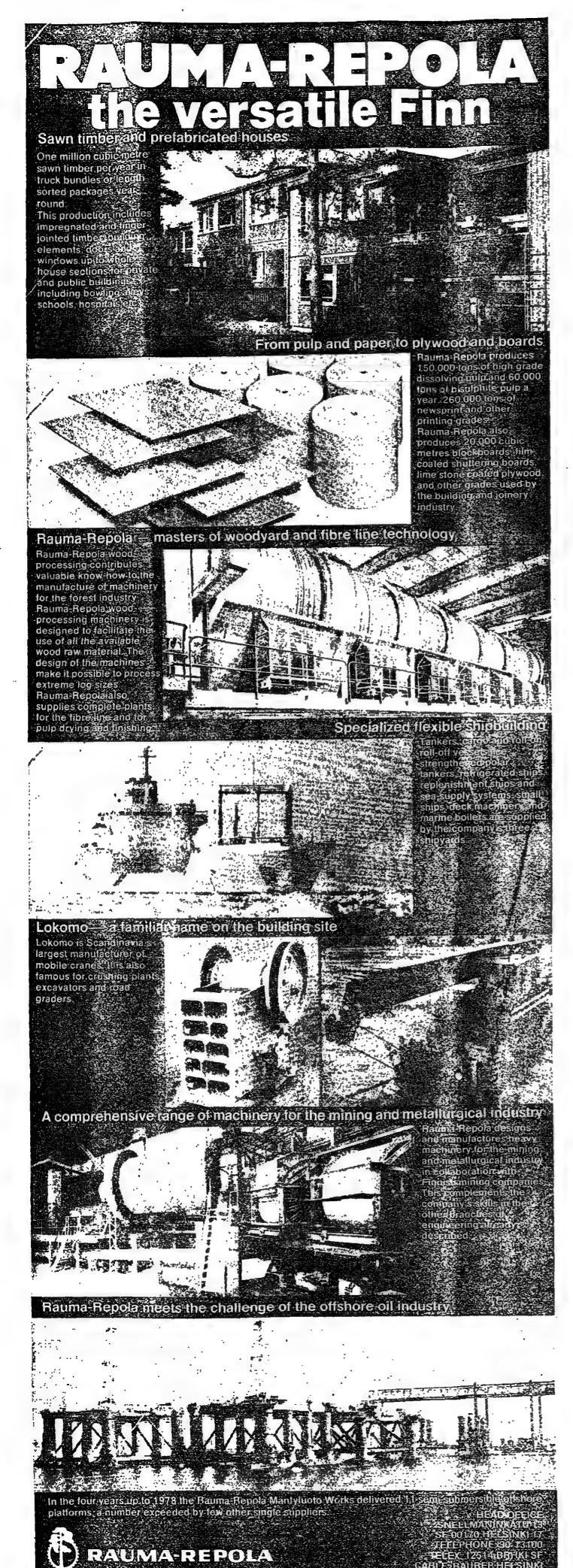
Every detail of TMP know-how was acquired and tested in this unbroken chain of integration, including full mill-scale test runs using Southern Pine as raw material, before entering into the ironhard international competition of the machinery for the TMP mill of Boise Southern Company of DeRidder, La., USA.



By late 1979 the line will be producing 450 TPD Their experts saw that United's people really knew what they were talking about. Especially about TMP. of pulp. From Southern Pine.

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Foreign policy success story

For the past 22 years it has, tions.

Infringement of the Nordic about the stationing of the stationing

resers to a spacen he made dur-ing a visit to Finland in 1980. On the face of it President by the then Soviet Prime Min-ister Nikita Khrushchev. He be interpreted as promoting dent has not visited Moscow said, "I am convinced that, even Soviet interests, since any since May last year, when he if the whole of the rest of obstacles to the deployment of signal as the signal of signal of the s

the 1948 Treaty of Friendship, about the possible invasion of remain to be overrome. In Co-operation and Mutual Assistheir air space by cruise order to balance the trade, they which is the pivot for the relaon this occasion President oil which the Russians will not
tionship between the two counKekkonen does seem to have deliver in large amounts, to
tries. Put simply, the price is besten the gun by a considerimport from the Soviet Union tance with the Soviet Union, missiles. that Finland undertakes so far able margin. But his proposal The source of the Soviet Union. as it can to safeguard the illustrates the vigilant forecast. It also appears that the Rusas it can to safeguard the illustrates the vigilant forecastsecurity interests of the Soviet ing and anticipation of events sians have been having financunion. This means in turn that which Finland has to practise, layed the start of some major,
the Finns have a vested interest. The President has since layed the start of some major. in world peace, super-power declared his intention of condetente and in the isolation of tinuing to press for Wordle dis-

signed in 1975. Frequently Dr. Union. Rekkonen's initiatives have been regarded in Western capitals as serving Soviet demarche by President Kekconen in the field of Nordic interests. It is true that the security bore better fruit this developments of the 15-year. This concerned a progreater freedom of expression in the West, address Western posal within NATO that West vision for joint Soviet. Finnish politicians more sharply than be translated in NATO everytees third countries. No orders have politicians more sharply than be involved in NATO exercises third countries. No orders have they speak to the Russians, at in Norway. At one time it yet been realised but about 10 least in public. But Finnish appeared that the Norwegian Finnish companies have in the political demarches can usually Government would agree to past year concluded co-operate adequately explained as their inclusion.

nuclear-free Nordic area which this . year the Norwegian

therefore, been directed by Dr. He suggested that the Nordic way would be limited to medical Urbo Kekkonen and, in view of countries — Denmark, Finland, and signals units. The Northe fitness of this 77-year-old Iceland, Norway and Sweden— wegians gave consideration for skier and former national high-should get together to consider Finnish interests as one reason jump champion, it is likely to the effect on their security of for their decision. be under his firm control for the recent advances in weapon. This decision can also be next six years. By any standards technology. He referred speci- seen as preserving the "Nordic

experience of the Russians than foresee a request from Moscow about future any of them and he can refer to for the establishment of advance developments.

First

President Kekkonen often in Stockholm can at best be des-

missiles on Finish territory. not yet produced the results for which the Finns were that neither Finish nor the hoping. They were looking for other North countries and the bigger orders. warning posts against cruise There is, of course, a price, a other Nordic countries have so engineering and construction quid pro quo. It is embodied in far any reason for concern companies, but two difficulties the 1948 Treaty of Friendship, about the possible invasion of remain, to the average. In

Kekkonen's latest initiative was Finnish-Soviet Treaty, con-construction projects in the in any way promoted from cluded just after the last war, forefront. The Finnish-Soviet Moscow. In a speech to the specifically mentions any threat agreements also cover ship-Swedish Foreign Affairs Insti- from Germany as liable to bring building, the delivery of pulp tute in Stockholm last month, into effect the clause calling for and paper milks and steelworks. he revived the proposal for a military consultation. Earlier

FINNISH FOREIGN policy is he first launched in 1963, but Defence Minister announced the prerogative of the president, this time he made some addit that West German participation in NATO manoeuvres in Nor-

next six years. By any standards those 22 years have been a success story.

The term "finlandisation" has been coined in the West to describe Finland's situation in the shadow of the Soviet Union. The implication is that the Finns survive within the Soviet sphere of influence by acceding to

if the whole of the rest of obstacles to the deployment of signed a 15-year economic co-Europe became communist, Fin. American cruise missiles in the operation agreement. On the land would stand firm on the Nordic area would favour the other hand Soviet Premier time-honoured ground of Nordic Soviet Union. A more pertient Alexei Kosygin was in Helsinki democracy, if the majority of explanation for Dr. Kekkonen's in December for the second democracy, if the majority of the Finnish people wanted it that way — and I believe they do."

The assumption in that statement is that the Soviet leaders respect and will continue to respect Finland's independence. The assumption may not be shared by other Western states.

The assumption may not be shared by other Western states.

The assumption may not be shared by other Western states. shared by other Western states. U.S. and the Soviet Union, in markedly cordial phrase, whatmen but President Kekkonen which the cruise missiles are ever apprehensions President can fairly claim to have greater which the cruise missiles are ever apprehensions President can fairly claim to have greater which the cruise missiles are ever apprehensions President can fairly claim to have greater concerned, fail, the Finns could should future international

The 15-year agreement has

Northern Europe, as far as it is armament talks, despite the possible, from international lack of enthusiasm in the other shipyards, a Soviet trade team crises.

President Kekkonen has weshington. His insistence is struction consortium has been solved to promote this Finnish However, the Finns have won interest actively. It was no coincidence that the conference on European Security and Coon European Security and Co- about the prospects of any im- pulp complex being built at operation began in Helsinki, modern prospects of any im- Svetogorsk. A joint group to where its final act was also between the U.S. and the Soviet rear trade agreement for 1981. year trade agreement for 1981-An earlier, controversial 1985, which should see a further

be adequately explained as their inclusion.

designed to promote national During a visit to Oslo last organisations. The brightest interests.

There is no evidence, for expressed Finnish reservations operation are believed to be instance, that President about this development. The Africa and the Far East, with the construction of the constructi

CONTINUED FROM PREVIOUS PAGE

expires just two weeks before The main question now is jobs.

party jockeys for position in back to a move of the clection stakes. This is the policy. This could be dangerous, second largest party to the reverse side of the independ- The lax relief accorded to the Social Democrats. If that halfence medal, the price the finns companies has been temporary pened, their right to come in have to pay for their success in and must be prolonged, if there from the cold and help form preserving that pluralistic is to be a foundation for re-government would have been democracy. Only a small expansion The demand for Fin-proclaimed. It could even tempt

cians' record is not all that finances.

tations of Finnish policies will bad. Although industry may

The prospect for the jobless continue to fascinate. It is to the prospect for the jobless continue to fascinate. It is to the prospect for the jobless continue to fascinate. It is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to fascinate it is to the prospect for the jobless continue to the prospect for the prospect for the jobless continue to the prospect for the p still grumble that not enough is poor indeed. There is little be hoped that they will and has been done, the cuts in hope of employment picking up hinder the economic recovery social security charges on em-next year and the Government which appears to be just getting ployers and the investment tax has revised its target of getting under way.

the scheduled election date. whether the present coalition or To judge by the popularity Finland closes down for the any new one formed after the of Governor Koivisto and the Finland closes down for the any new one formed after the of Governor Koivisto and the right in summer. The Finns will return election can keep the Finnish swing towards the right inin the autumn from their cot-economy on the right road recent opinion polls, the poll-tages and lakes to a familiar Party leaders could be tempted tical atmosphere in Finland programme, in which the into expensive, vote-collecting would seem to favour just such Government will jurch from one measures during the run-up to minor internal crisis to another, election and the Social Demo- election, the Conservatives could this time with an added ele- crats will have to consider ment of nervousness, as each whether and when to switch Parliament by up to a dozen party jockeys for position in back to a more overtly Socialist

will have to compromise over reduction, coupled with the the unemployment rate down the farm incomes; at the turn devaluation, do offer companies from 2.5 per cent to 3.5 per of the year the cabinet will the prospect of returning to cent by 1982. The best hope of have to decide whether or not profit, as demand picks up on reaching that goal would seem to extend the temporary com- the export markets. The right to be for the Government to pany tax relief measures; and result was achieved, even if it continue its policy of first get finally at the end of February was arrived at by a long and ting industry going again and the national wages agreement circuitous political route. forming a sound basis for more

To judge by the popularity a policy. If the present move to the right continues to the minority think the price is too nish goods abroad is not yet the Centre Party into deciding strong enough, nor are prices to form a non-Socialist govern And if one looks back over high enough, to allow for ment a move which could affect the past 12 months, the politi- any tampering with company attitudes in Moscow. The permits

Economic recovery still lacks vigour

around 10 per cent in the com- sustained. ing winter. Investments have The forecasts so far published rates within the OECD, but to plummeted and consumption for the 1978 current account restore the full employment

recovery is so far fragile. The tainly fail somewhere in be- lieves that to be possible. growth rates in the economies tween, but all forecasters agree of Finland's main trading that, while imports will conincrease in the number of job half or more of labour costs. The Government will borrow
partners are not yet high tinue to decline in volume this
less stems from the women who This penalises companies for about FM 3bn abroad this year; enough to ensure that the in- year, exports are estimated to started working in the boom employing labour and puts the of which about two-thirds have crease in export volumes during grow by 45 per cent in volume. Years of 1973 and 1974, but the emphasis on an intensified use been taken up in the first ball in the first four months reflects a This would imply a definite, if most worrying factor at present, of capital and energy. Switch fixed-rate bonds at favourable firm trend. Industrial product modest, turn for the better, which Finland shares with the emphasis, it is suggested, relatively most trend. tion continues to stagnate and since so far the improvement other countries, is unemploy- tax capital, increase indirect relatively small, and there is

pumped some FM 4bn (£510m) in domestic economic activity addition to those who cannot accept pay restraint in return the full extent required to meet into the economy in the past 12 and the consequent drop in imfind a job at all are the many for more jobs. The implications the budget deficit. Here again months in three "stimulation port demand than to the growth who cannot get a job in line of this argument for a country we come across a typical Finnish. packages," which have included in exports. temporary relief from social. The net foreign debt, both security charges and taxation short and long term, at the end for industry and some demand- of 1977 was FM 48.3bn or 22.5 stimulating measures. It is per cent of GNP. The Govern approaching a pre-election ment is expected to borrow budget, in shaping which the about FM 3bn this year while party leaders will need to exer- amortisations should amount to cise considerable self- discipline roughly the same figure. The if they are to avoid blighting degree to which private busi-the tender growth buds they ness will need and be able to have been nurturing.

foreign exchange reserves—an term developments, there is increase of some FM 2bn since likely to be only a small inthe February devaluation-and crease in Finland's net debt the gradual easing in monetary position in 1978. policy have started a passive Private consumption is exaccumulation of liquidity, which pected to decline again this will have to be watched care- year. There may be a slight imfully. Finally, in February, provement in net household injust before the scheduled elec- comes, but this is expected to tion date, the two-year collec- go more into savings than into tive wage agreement expires. If consumption. The Bank of Finthe unions press for anything land estimates that domestic maintenance current real wage levels, the timue to have a slight negative economic recovery would again effect on the total output. Probe endangered.

Trimmed

The current position is that As long as business operates the economy has been trimmed well below capacity, it can and rid of two debilitating hardly be interested in investcancers, the payments deficit ments. All the investment foreand the high inflation rate. casts for this year are negative. and the high inhauon rate. With industry's own research trought down and companies institute, ETLA, anticipating a brought down and companies' profitability has been improved. After a three-year decline in industrial investments. This, it after a incover weather is hoped, will be received a growth, forecasts point to a rise 1979, but that would return in in GDP of 1-2 per cent this vestments only to the 1977 year, accelerating to 3 per cent level, when they were already in 1979. But optimism still has not much more than half those

Finland has a tradition of of 1975. successful devaluations at companies will be using the improvement in profitability deriv-February devaluation was different in that it was the fiscal measures to reinforce culmination of a series triggered their finances and perhaps to off by the devaluations of other renew their raw material stocks. Nordic countries, but the Most companies are now heavily circumstances seem to be propitious. The 8 per cent deprecination in the Finnmark has been their feet. They have been accompanied by a reduction of trimming their labour forces some ? per cent in real wages over the past year. a move and cost-cutting measures in the which has hurt office staff as companies' favour, which must well as the shop floor, and proadd up to a genuine boost to ductivity has undoubtedly incompetitiveness of the creased despite the stagnation export industries. This should in total outputin the long run more than off- This trend towards rationaliset the losses of those com- sation of labour may be healthy

petitiveness of Finnish industry. of last year, when, however, Last year the trade balance was trade was hampered by a strike Last year the trade balance was trade was hampered by a strike in surplus, this year there will and the exports of the pulp and probably be a surplus on the paper industry were at their when Governor Mauno Koivisto the general election it will have current account as well. The nadir, Prices have scarcely rate of inflation has been halved improved, so that the increase and after three devaluations, in value represents a substanand after three devaluations, in value represents a substantotalling some 16 per cent, Fin-tial growth in volume. The result has been by far the high-nish exports are beginning to value of imports rose by 9 per recover their markets.

The price paid has been an reflect a 5 per cent fall in people out of work last winter. The forecasting institutes agree that the annual average of unveraged over 7 per cent last estimated to have been some year, peaked at 9 per cent last FM 880m in surplus. It has again this year and probably reach a new peak of the growth in exports can be result has been by far the high-noted is started. One interesting idea mooted is that, on the assumption of around FM 5bn. There are the war, with some 200,000 to of a lower international probably in Government spending. In a post-devaluation settlement it was agreed to pay 1.5 per tainly reach a new peak of the growth in exports can be totalling some 16 per cent, Fig. 1131 growth in volume. The result has been by far the high-started. One interesting idea how to meet a potential deficit increases due to take effect in tainly reach a new peak of the growth in exports can be

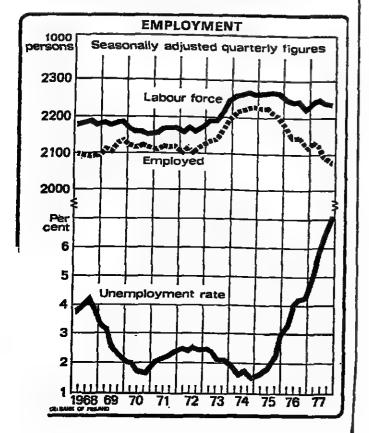
The economy, having hit bot. Union recertion economists, even higher growth level than tionally been charged to com- All agree to borrow more tom, is on the way up, but the The actual result will simost certhat of the 1960s. Nobody be- pany payrolls with social abroad but there are limits to recovery is so far fragile. The tainly fall somewhere in becapacity utilisation is still low. in Finland's external balance The coalition Government has has been due more to the fall

borrow abroad is not yet clear, The improvement in the but, depending on the short-

> or demand as a whole will cor duction is expected to show only a small increase and capacity utilisation will remain very low.

further 15 per cent. drop in

ing from the devalution and the



Through the 1960s Finland had one of the fastest growth Penalises

To some extent the dramatic taxation charges adding up to to raise. ment among the young. This taxes on consumption such as scope for further borrowing

OVER THE past year Finland panies with heavy debts in in the long run, but it compliants harmonised its monetary foreign currencies.

and fiscal policies. The Government of the unions, has the Centre Party has already borrow on the Western capitalist dealing with what, despite the been concentrating on the reinforcement of industry, on repair to the compared that one restoring the compared with the corresponding period patience of the Finns, will be the national wage political issue, unemployment.

Last vear the trade halance was a first of the party has already borrow on the Western capitalist tacit consent of the unions, has the Centre Party has already borrow on the Western capitalist tacit consent of the unions, has the Centre Party has already borrow on the Western capitalist tacit consent of the unions, has the Centre Party has already borrow on the Western capitalist tacit consent of the unions, has the Centre Party has already borrow on the Western capitalist tacit consent of the unions, has the Centre Party has already borrow on the Western capitalist forcement of industry, on reprogramme based on a lower if the cabinet can compromise to storing the engine of the programme based on a lower if the cabinet can compromise to storing the engine of the unions, has the Centre Party has already borrow on the Western capitalist tacit consent of the unions, has the Centre Party has already borrow on the Western capitalist tacit consent of the unions, has the Centre Party has already borrow on the Western capitalist tacit consent of the unions, has the Centre Party has already borrow on the Western capitalist tacit consent of the unions, has the Centre Party has already borrow on the Centr Nordic countries to switch cannot be left half done, but at decentralisation to benefit the

FM 500m for his farmers, and cent of the postponed wage the Communists, who wish to increases in May. spend more on unemployment The theory is that labour cuts. The Communists oppose the pipeline are so large that has declined. And the Finns surplus vary from the Finance have taken a substantial cut in real disposable incomes.

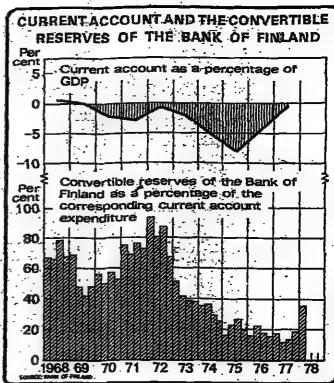
The economy, having hit bot. Union Federation state over the next live years, to a chieve an the welfare state have trading the recommendation.

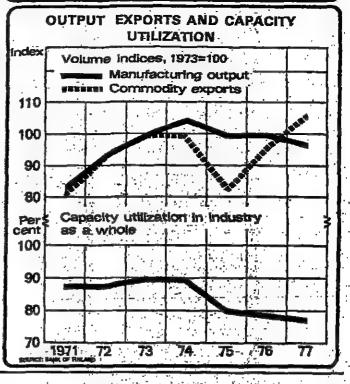
The economy, having hit bot. Union Federation state over the next live years, to a chieve an the welfare state have trading the recommendation.

The economy, having hit bot. Union Federation state over the next live years, to a chieve an the welfare state have trading the recommendation of the pipeline are so large that the pi

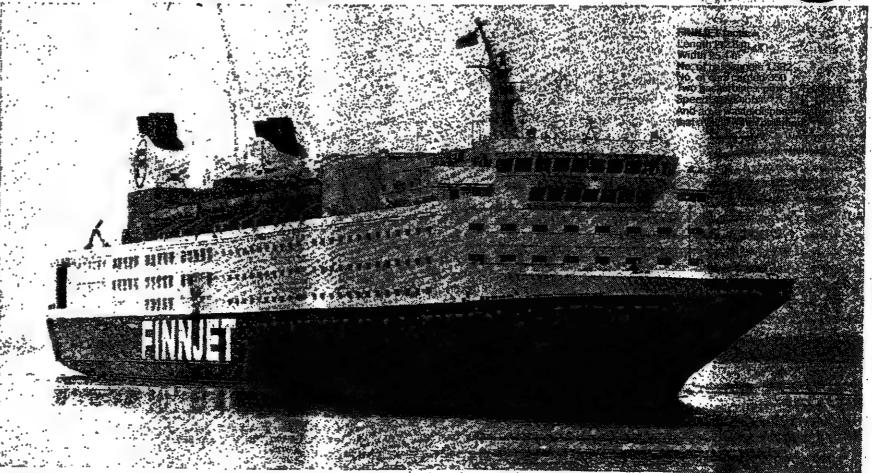
dependent on foreign trade anomaly: the Communists are

The position is, however, that pany payrolls with social how much the state can expect the programme to concentrate their demands to compensation for price increases. One ray of hope stems from the decline in has a double edge, because in VAT and get the unions to next year but by no means to is not expected to reach much year as a whole





Finnjet ourway of thinking



Wärtsilä are world-famous Finnish shipbuilders. They know more about icebreakers than anyone else, they also build luxury cruise liners and sophisticated special vessels for the oceans of the world. And now Wartsila have built the "Finnjet". the world's biggest and fastest car ferry. The Finnjet isn't just another ship, she is the floating wonder of the Baltic.

This gas-turbine propelled vessel is a sterling example of Wartsila's ability to create something new and unprecedented in both technical design and shape. The Wärtsilä philosophy consists of research, planning and execution - with Finnish care and tenacity, plus Finnish feeling for design and technology.

Wärtsilä make a lot more than ships on the same principle

innovative thinking and products that function efficiently in addition to looking good are Wartsila's mottoes. To build ships is an art in itself. To be able to make more than that and channel one's versatile experience into serving the client's needs is: an even greater talent. It means flexibility, capacity and creativity. Did you know this about Wärtsilä:



porcelain are just as much in company that makes indinidualistically designed art and ulibly glassware. And Arabia is he name of the Warlsila sub יוכ drary that manufactures what is perhaps the most well known

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y products, agricultural machines, house laundry g machines, injection moulded and laminated ni

products, electrolectrical porcelain... Think about it.

El enas Porcelain, also a Wart-

signed sanitary porcelain products. They have developed a 'AC system in which the amount of water used for flushmg has been reduced by half. Verymportantina worldol wa-

seum of Thailand, and the wea-



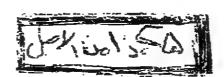
land's green gold reserves The Jarvenpaa Factory also manu-



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Forest industry still struggling...

THE FINNISH forestry industry is still struggling to pull out of the recession into which concern about the country's including devaluaion, to help the mills. The industry has sold more abroad during the first four months of this year but prices are still low for many grades. Mills continue to run well below capacity and must companies are again postponing hope of returning to profit until next year.

The picture is not all black, nowever, and is definitely more encouraging than a year ago. On tive effect of the three Finn-April 1977 and February this year, which have boosted the Finnmark incomes of the pulp and paper mills. Shipments are increasing in volume and the cuts in social security charges and taxes have eased the companies' financial position. The industry itself has been trimming costs, shedding labour and raising efficiency.

Against this must be ranged the fact that after making losses of just over FM 2bn (£256m) in 1976 and FM 2.4bm last year the expects approach FM 2bn. This means in depreciation provision will have been made for three years and the companies' indebtedness has

Big investments were made at the beginning of the decade, giving the industry a modern ther major investment. But if try imports last year. the companies cannot start pulling in the profits again soon, an and the detailed picture shows early 1970s came into opera-

in demand from the Finnish others. nills' traditional markets in Overa Western Europe.

A Valmet Pika-52 harvester at work. new areas but these will not paper mills are estimated to be large enough to replace the have been looking at 71 per tinental buyers. The EEC points lower than in 1976, in the dollar rate the Frons, like production apparatus, and so countries took close to 60 per partly because of the destocking one as capacity is underutilised there is no call for furthe increase in pulp capacity These are general remarks as new mills planned in the

than 1.6 per cent in 1977.

making substantial losses.

Growth

essential Finnish industry will much greater variations in per- tion. Utilisation in the paper formance and profitability. The mills increased slightly. factors sawmills did appreciably better Forest industry exports include the performance of the last year. The newsprint and totalled include the performance of the last year. The newsprint and totalled just over FM12bn dollar. The dollar exchange rate nearly all printing paper manu- (£1.5bn) last year, an increase is vital for about a third of facturers were making money, of almost 17 per cent in value exports, even if the newsprint mills are but only 5.4 per cent in volume. including pulp and kraftliner, still looking for more orders. The destocking that took place and any weakening in the U.S. The weakest products continued last year is most vividiy illuscurrency eats away the advant to be chemical pulp, the kraft trated in the pulp statistics. tages gained by the Finnmark papers, fluting and boxboard. Total chemical pulp output in devaluations. Then there is the Some companies have a more Finland fell by 6.4 per cent relatively sluggish improvement favourable product mix than while the export volume rose IMDFOVING: by 9.6 per cent However, the collapse in pulp prices meant

forest industry rose by just that the value of the

A substantial part of the 1 per cent last year, a meagre tonnes last year. The Finns recent increase in export result after the hopes that had produced 1.3m tonnes of market volumes has been the result of been placed on a real boost in pulp last year and sold just determined marketing efforts in demand in 1977. The pulp and under 1.5m. British, German and other Con- cent of capacity, a couple of and because of the devaluation

turers have been toying with the idea of raising the list price again. They will not get a profitable price this year how-



pulp will also have little exports increased by no more about from the profit point of view this year but the situation Finnish market pulp exports, is slowly improving. Allowing accounted for only about 13 per for their greater variety of cent of the industry's overall products their position is very, export value last year but the similar to that of the pulp pulp looms large in the calcula- makers. The total sales tions of the European paper volume of the paper mills in-makers. Capacity utilisation was creased by 3.6 per cent last year only 64 per cent, with actual but was still 15 per cent below deliveries coming up to 73 per the 1974 level, while capacity cent of capacity as stocks were was about 10 per cent greater run down to just over 300,000 than in 1974. Capacity utilise tonnes at the end of the year, tion averaged 77 per cent, with in the autumn the Finns joined full production being achieved. the Swedes in finally recognis- only in coated wood-containing

ing the market pressures printing paper, occasioned by the chesp in many grades last year's North American pulp flowing increase in sales derived from into Western Europe and cut other areas than the vital West their prices. The lead price of European market. The chemical sulphate pulp tumbled countries, for instance, took 57.2 from \$410 a torne to \$320-\$330." per cent of total Finalsh paper At those prices the mills are exports, compared with 60.7 per cent in 1976. Prices improved enough, however, for a 3.6 per cent volume growth to give a 17 per cent increase in expert However, Finnish pulp has income to FM 48bn for Finn-experienced a growth in overall pap, the marketing association demand and the pulp salesmen responsible for about 90 per

have been able to start re-cent of Finnish paper sales. capturing lost markets. Finn- The newsprint mills operated cell, the sales organisation for at 72 per cent of capacity last the Finnish pulp mills, has been year but a new machine has working overtime and with come into use and the target of considerable success, consider 80 per cent capacity utilisation ing the poor market position. It this year may be too optimistic. has increased sales outside The mills are still short of Europe in almost all areas, orders and demand from Contiincluding Japan and the Far nental and British buyers has East. The total volume sold is not yet returned to normal. But still less than in the late 1960s a price rise was possible last or early 1970s but the Finns year and newsprint is not one are selling to many more of the loss-making grades, countries than before.

On the other hand, the mills

Preliminary figures for the are making heavy losses on first four months of this year kraft papers, where there also indicate that the Finns are is considerable over-capacity. much closer than the Scandi strong competition from re navians, the Swedes and cycled fibres on the EEC market Norwegians, to regaining their and prices are controlled by the share of the Western market U.S. manufacturers. The Finns The combined Nordic share of have welcomed the move by the that market in 1973 was 67 EEC Commission to establish a

per cent, with the North minimum price.

Americans supplying the re. In their search for new mainder. Last year Canada markets the Finns scored two supplied \$2.6 per cent and the minor successes on the U.S. U.S. 12.9 per cent of West last year, a small retaliation European chemical paper pulp for North American encroach imports, leaving only 54.5 per ments on the European pulp-cent for the Nordic mills. How- and kraftliner markets. In a ever, the Finns were already typical American grade, lightback to their 1974 share of what weight coated printing paper, was still a very sluggish market. Finnpap raised sales to the U.S. The Finns also have more from 700 tonnes in 1976 to pulp to sell. Two new mills, 32,000 tonnes last year and Metsa-Botnia and Veitsiluoto, shipments were up sgain in the came into operation last year. first four months of this year. The potential capacity of market Shipments of unconted magapulp (that available for sale to zine, papers were more than outside customers) is now 2.4m doubled to 105,000 tonnes last tonues a year with a practical year and the target has been

new mills to reach full operat. Paper exports during the first ing efficiency, of around 2m quarter of this year were tonnes this year against 1.8m 652,000 tonnes, an increase of CONTINUED ON NEXT PAGE

capacity, allowing time for the raised again this year.

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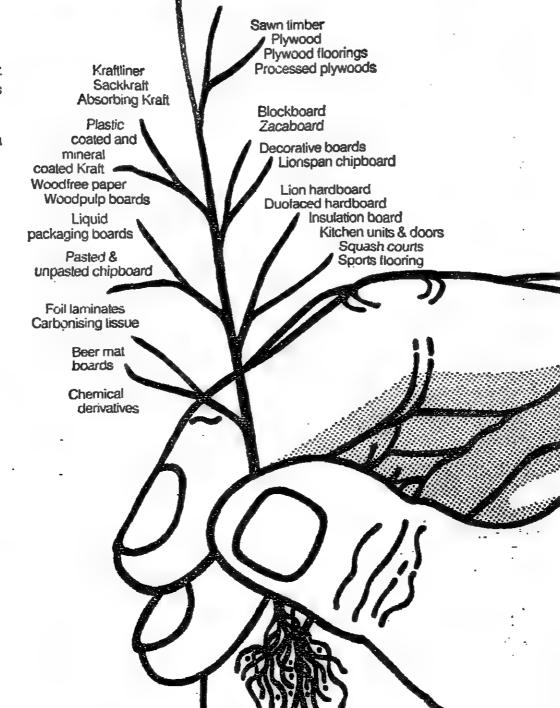
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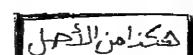
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and machinery makers Wost British fight for their share

IN ORDER to pay reparations few years, some 80.70 of them North America and provides for the 1970s petered out, it is look- the Russian producers. It has to the Soviet Union after the going to Brazil. The Finns have future joint marketing in the ing hard for new orders. been involved in joint bids with war the Finns had to build up not been as quick as Voith to developing countries. In South

Ahlström has made and Russians in Czechoslovakia an engineering industry almost spot this market, but all three from scratch. It was natural for main manufacturers are now where they had previous experience. One result was the desuppose on a scharce site at Campinas in convention there are the last operation.

Allström has made an the reasonable and unheralded entry to the end Bulgaria but its experience market dominated by Vorth Kamyr group, which has had ably more work needs to be an engineering shop for cooking the practical to set up a manufacturing base where they had previous experience. One result was the desuppose of the inspiration of Jako to be an engineering shop for cooking the practical to set up a manufacturing base which has had ably more work needs to be an engineering shop for cooking the practical to set up a manufacturing base which has had one on solving the practical to set up a manufacturing base in convertion there for the last operation.

Finnish industry from high pulp and paper mills domestic cost levels which hamsucceeded in selling a paper machine manufactured in Brazil

to a Swedish customer. The Finnish manufacturers competitiveness and order pros- investment at the beginning of facturers in co-operating with comprise three main suppliers. Valmet and Wartsila and pro- Ahlstrom have won contracts duces chiefly paper machines, for deliveries to the big new Rauma-Repola concentrates on sulphate pulp mill being built pulp-making equipment, in by the South Koreans and which it has probably been the Ahlstrom's offers department is biggest in the world over the currently very busy with bids past decade. The Ahlström comfor re-building and modernisa pany has a long-standing co-tion contracts. Many pinp and operation agreement with Karl. paper companies now appear to stads Mekaniska Verkstad, be- recognise the cash-flow advantlonging to Sweden's Axel John- ages of modernising existing son group, and with Myreus plant which often means a pro-Verksted, which forms part of duction stop of only a couple the Norwegian Kvaerner group. of months, compared with build These three market both pulp ing a completely new mill which and paper machinery through would give no production for the Kamyr company, in which 18 months or so. they have equal shares.

Established

manufacturers have been well agreement with Beloit. TVW. is established on the expanding contributing 47.5 per cent of the Soviet market, where, however, \$15m investment in an enginthey are now meeting tougher earing workshop employing competition from the Russians' about 600 people and capable own engineering plants and of producing the whole range of defending their positions partly Its partness are the Brazilian by co-operating with the Soviet Pilao group and the Brazilian engineering plants (and this investment company Brazilin-includes the possibility of joint vest. This will be TVW's first tendering for third country manufacturing venture outside contracts) and partly by ob- Finland but it is developing a taining a larger share of the global sales strategy with licensbilateral trade. The Russians ing arrangements already conare now expected to order cluded in West Germany, equipment worth some 300m France, Japan and Spain. roubles in the 1981-85 period TVW's three partners offer from the Finnish pulp and a complete paper-making range with the something over 200m sales pitch on some technically roubles agreed on in the five advanced new products. There year agreement covering 1976 are the Arcu former machines

The Finns other main mar- Valmet's Sym-Former range of kets have been Scandinavia, twin-wire units, for which eight North America and Western orders have already been Europe and they estimate that received. The latest delivery the bulk of their sales will was to Nordland Papier GmbH continue to be made in these of West Germany. The former ares. At the same time they equipment is complemented by are energetically looking for the coating machines developed new markets, particularly in by Wartsila for which 14 orders South America and the Far have so far been obtained. East. Jaakko Pöyry, the Fin- Rauma-Repola's agreemen nish group which has become with Beloit joins the world's the leading world consultant to largest paper machine manufac the forest-based industries, turer with the world No. 1 in estimates that 75-80 new paper pulp machinery and thus repremachines will be needed in sents a natural marriage. The South America over the next agreement covers South and

velopment of a pulp and paper poyry's research, the Finns on a 30-acre site at Campinas, machine manufacturing capacity are developing a dual approach. North of Sao Paulo, with a cuttoff the domestic industry centrated on the production of and one which has to compete very large sophisticated high one export markets with such speed units designed to meet giants of the business as the requirements of the pulp America's Beloit and West Ger and paper exporting countries.

They have traditionally considered to set up a manufacturing base washing and bleaching systems on operation. North of Sao Paulo, with a cight months, kamyr claims to be the world leader in the production of such systems. The finns have for some duction of such systems. The convinced that the duction of such systems. The finns have for some duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced that the duction of such systems. The finns have for some time been convinced They will continue to try to The Finns estimate that they maintain their lead in this type have close to 15 per cent. of of equipment, but are simulthe world market for pulp and taneously designing smaller and paper machinery and they are simpler machines for use in Beloit the right to manufacture Last month (Ahlström) in territory which has been prenow engaged in a very tense developing countries. They are Rauma-Repola pulp machinery notched up orders for the resuppliers. struggle to maintain that share. also seeking to adapt to the under licence in the U.S. and building

> devaluation of the Frankark year over the past decade, but Ahlström has probably gone previously estimated. this year. Rauma-Repola and Two recent strategic moves

have been the TVW group's decision to invest in a manu facturing unit in Brazil and Traditionally the Finnish Rauma-Repola's co-operation

paper manufacturers compared but are concentrating their developed by Tampella and

Forest

CONTINUED FROM PREVIOUS PAGE

26.3 per cent in value over the be a further increase in excorresponding period in 1977, ports this year, probably larger But there are strong reserva- than the 5.4 per cent achieved tions to be made about these in 1977, and the combined figures. Deliveries were except effect of the devaluation and tionally low at the beginning of firmer prices in some grades 1977 and the average monthly should provide an even larger rate of shipments in the first growth in income. To judge quarter was no higher than the by the first four months prosmonthly average for 1977 as a pects for the pulp mills are whole. Some prices have been promising.

mproved but in the wood-free But the cost structure of the grades, in which the Finns badly industry as a whole continues need price increases, there is to be a fundamental weakness. ittle hope until the chemical In spite of the successive de

ast year, increasing exports by the cost/price balance has not he volume back to 83 per cent marketing was responsible for if the 1973 level. The higher a large part of the increase rices obtained at the start of in export income last year and he selling season meant that the industry is still waitinghe value of sawn goods exports for the third year runningose by as much as 39 per cent, for a real improvement in deout prices fell again in the mand from its main West utumn and prospects for this European markets. Its short-ear are more doubtful. The vood panel industry-plywood, to another outside factor, the article board and wallboard performance of the U.S. s still in the doldrums. Both economy and the movement of roduction and exports declined the dollar. At home it has to et again in 1977 and this rely on the Government-and ranch has been the most any new Government formed everely hit of all by the four after the general election-

In general the Finnish forest idustry is on the way up again

12.4 per cent in volume and tantalisingly slow. There should

rulp price has been stabilised. valuations and the labour shed.

The sawmills did much better ding rationalisation at the mills per cent, which brought yet been restored. Strenuous persisting with the industrial cost-reducing measures initiated last year.

contracts in North America. The machinery of about \$100m a 1977.

There is currently a consider demands of the more advanced Canada and exclusive sales machines, two from domestic able over-capacity on the developing countries by co-rights in North America and customers and one from West licensing agreement with Ali-world market, as the economic operating with local engineer. Mexico. It therefore organises of the investigation of the developing countries by co-rights in North America and customers and one from West licensing agreement with Ali-world market, as the economic operating with local engineer. Mexico. It therefore organises indication that was a welcome mand, and Ahlström bought a recession has curried investigation. recession has curbed investing companies which have the the whole continent for the two indication that prospects may 68 per cent share in Pierre ment in new pulp and paper capacity to supply the basic companies and provides Rauma, be improving. Last year some Hansen in 1976 with the idea of mills, and the Finnish manfac constructional and rough Repola with a way past the U.S. 70 per cent of the FM 668m being ready for the restructure turers, suffer like the rest of engineering equipment for the and Canadian import duties on sales made by the company's ing and expansion of the pulp and paper machinery, engineering division came from French paper industry. The All the Finnish manufacturers which have become a severe pulp and paper machine deli-Finns also have an eye on per their ability to compete in suffered from a lack of orders burden for the high-cost Finnish veries but the figure will be recent investigations into the price. This problem was vividly in 1977, although the TVW manufacturers. Rauma-Repola lower this year because of the wood resources of West Gerillustrated last year, when Voith group collected some important has averaged sales of pulp decline in the order intake in many. Austria and Switzerland

has, however, improved their after the boom in pulpmill furthest of the Finnish manu-

ment designed to reduce energy have not yet been realised but consumption and to meet strin- the Finnish pulp and paper gent environmental require machinery manufacturers have

> which indicate that potential supplies are much larger than

read Finns

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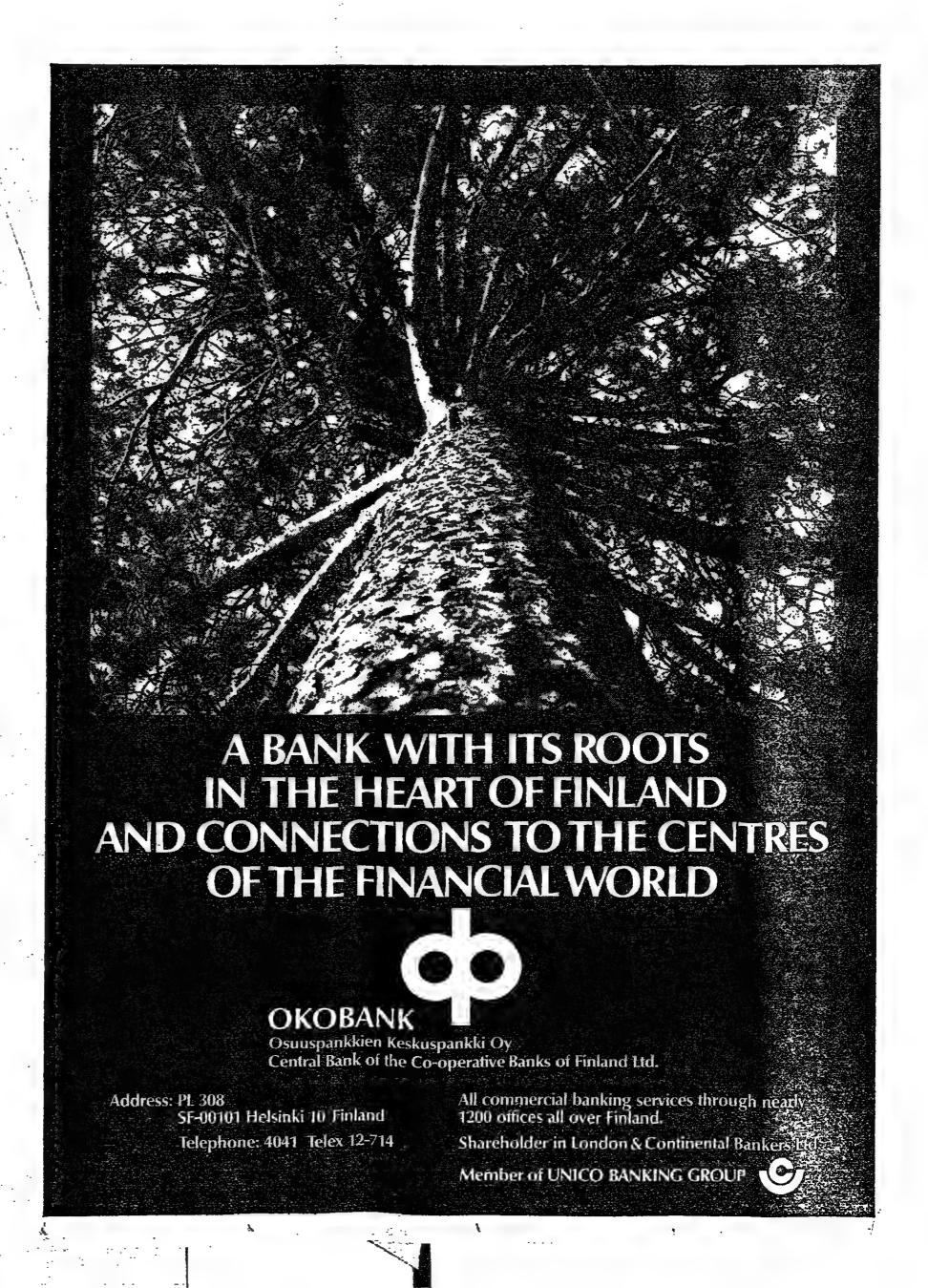
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Britain was for long Finland's biggest trading partner, and the tie has sentimental as well as economic strands. On this page Lance Keyworth, Helsinki Correspondent, and Jeffrey Brown interview the British and Finnish Ambassadors and leading Finnish businessmen and industrialists for their views.

The British link

Sir James Cable

Sir James Cable said: "It is rewarding to experience the intense interest taken by the Finns in everything that is British: our language, our literature, our traditions, even our politics, Of all the many reasons, some of them stretching back into the past, for this interest, I want to mention in this connection only one-

"Everyone knows the import ance to Finland of the British market. Britain was for long Finland's largest customer, slipping to third place only during the last three years. But Britain still provides a bonus unmatched by any other of Finland's trading partners—a regular annual surplus on the balance of trade amounting to £250m, Britain also buys more from Fiuland's staple indusries-wood and paper-than any other country.

What is often forgotten is Finland's importance to Britain: eighteenth on the list of our overseas suppliers. customer it was only in 1976 that Finland dropped out of the top 20 British export markets: only in 1977 that Finland did not buy more from Britain than did the Soviet Union, Even

it is only 9 per cent, itself a market," explains Mr. Totterman. increased. British exporters at Brasenose, Oxford. have an enormous advantage:



Sir James Cable

Richard

diversification," says Finland's pains to emphasise the signi- both countries, either in their Ambassador in London, Richard ficance of the trading spin-offs own markets or in third coun-Totterman, plucking at a word that can be expected from the tries. to describe the way trade be contract. "At every level we are - " We are very well aware of tween Britain and Finland is aiming at a diversified market." the technical and physical potenpresently proceeding. "We need to extend our trading base in the UK beyond the range of pulp and paper products that

has tended to dominate the trading exchanges between our two countries. Round at Chesham Place, quite reached the stage where cross their fingers, but it does director of the big steel-making cal engineering branch of the

the British share of Finnish not hope to compete sucessimports was 20 per cent Today fully in your mass produced slight improvement on the ratio a 51 year old professional diplo-I want to see that share further this country go back to his days Chairman of the Finnish-British Trade Association

L.K. goods by Britain to offset its "Finnish-B



Richard Totterman total cost. Already over two great deal more diversified than

SW1, the embassy staff have not Managing Director Rautaraukki Oy

today Finland ranks twenty- look as though Finland's policy company Rautaruukki Oy, looks sector. We have acquired from second among overseas cus- of creating new markets is for increasing diversification in Britain, inter alia, three rolling beginning to pay dividends. Finnish-British trade. Economills with equipment. higher than such traditionally
British-oriented countries as cent years, Britain remains one and Britain have long tradit experience over many years I long that the said. Britain is an can state that our co-operation "In 1977, the 5m Finns ing partners, and in consequence important supplier of machinery with the British has been

china."

"modern design products" in lines of the trade was far from and I would also say that the trading relationship was once electronics fields. "Our goods even more important to both are aimed at the middle to higher income earner. We can countries. In the early fifties higher income earner. We can hope to compete success."

"The shaping of the main the English have bandled affairs lines of the trade was far from and I would also say that the eco-operation has brought me natural resources and the technical skills of both countries. However, our trade is today a



Heige Hamisto

fifths of the reciprocal buying what I have just said would sug-deals have been agreed. gest. Yet I think that there are tre still many opportunities for step, increased trade between Finland mendously important" step, increased trade between Finland says Mr. Totterman, towards and Britain. One possibility of further cementing trading this kind is increase co-opera-"The name of the game is relationships. He is at obvious tion in the industrial sector in

> I.B. tist of the British metal industry to carry out large and exactvinced that Finland today-could years has maintained very close Mr. Helge Haavisto, managing steel industry and the mechani-

bought twice as much from us the Finnish Embassy takes an inas did oil-rich Libya; four times
as much as the 120m people of
commercial relations with the of the wood-processing industry
commercial relations with the British market has always
as much as the 900m people of
uK. In recent years this has been important.

"The shaping of the main the string with the way
"The shaping of the main the string with the way
"The shaping of the main the saminted the way en important.

The shaping of the main the English have bandled affairs

on my arrival in 1975, mat whose connections with Nils G. Grotenfelt

quality and delivery date—and his country's keenness to expand tiles. The president and chair-least in Britain. of course the simple pleasure of a visit to Finland Today, when Finland is beginning to emerge from depression, is the day to start"

Almed specific man of the board of manage—Both parties aim consciously markets here. Almed specific man of the board of manage—Both parties aim consciously markets here. Almed specific man of the board of manage—Both parties aim consciously ally at widening trading ex-ment is Mr. Nils G. Gretenfelt in the spirit of the times to changes, this floom deal with He is also chairman of the wards increasing volumes, and Hawker Siddeley took several Finnish-British Trade Associanot even the wonderful time of start."

processed wood-based products, which have further complicated or our small county's desire for normal trade.

the excellent products of the "Whatever problems may British machine, car, clothing arise in Finnish-British trade,

Europe and New Zealand. Our it. own engineering and clothing; industries have grown enor-

He seizes eagerly on Finland's Oy Tampella AB is one of the mously and account now not English is now the second recent decision to purchase the largest conglomerates in Finland only for a large part of our language of Finland. Sales Hawk ground attack trainer air with interests in the forest domestic consumption but also require only the right price, craft as a prime example of industry, engineering and tex sell on the world market, not

> It was soon followed by the British link.
>
> "Finnish-British trade rela-Common Market which at least tions have developed on natural for us was more troublesome foundations. Who can fail to and difficult. This has often remember the butter ships of occurred at the cost of profitthe first decade of our indepen- ability and price levels, and dence, or forget to note the has been followed by more or island kingdom's great need of less serious economic, crises

and luxury goods industries? one thing is certain. For us, "But if we are honest we over the years, one of the big. must say that the honeymoon is points for Finnish industry and over. The decades since trade has been British fair play World War II have brought and the open attitude, often harder competition and more tinged with humour, to all probruthless methods. We are no tems and situations. This makes longer the only ones to discover the trade both an educational Fleet Street Butter flows and positive field for those who cheaper from Continental who are able to participate in.

ricad of UK operations of the Finnish Paper Mills Association

First through EFTA and then ing of the duties that Finland via agreements with the EEC, has to pay on its exports to Finland's timber-related trade the EEC; with Britain has grown six-fold. In this country Mr. Köhler's

nish paper industry), points to tonnes.
these statistics with Nordic Falling circulations, strikes gravity. And as if to illus and a general tendency in its trate more graphically the im. cent years for the U.K. publishportance of the trading links ing houses to cut back news between the two countries, he paper sizes have all been part adds: "All the problems of the of the process of regression UK are the problems of the that Kohler and his team." Finnish paper sector." -

that the worst of the recession had to stave off. that the worst of the recession had to stave off.
is over, however. "We expect However, Mr. Kohler feels that sales to improve by up to 5 this year will see his industry per cent in 1978." This is not turning the corner. We have to say that slack demand is to concentrate very hard in suddenly a thing of the past order to maintain our market. But a trading base does look to share. Competition is keen but have been found, compeditive there should be plenty of reon pressures have evened them- for everyone. selves out and Mr. Kohler looks forward to a progressive lower-

since 1960. Today Britain con up bill struggle to keep his sales sumes around one third of total budgets in trim has been ham-Finnish exports of paper-based pered almost as much by Fleet products and trading in this area. Street and its troubles as by accounts for something like economic recession. Of the threequarters of the total ex- 750,000 or so tonnes of paper changes between the two coun- and paper-related products that Finland hopes to sell here this Mr. Jari Kohler, who heads the year, 350,000 tonnes will be in. UK operations of the Finnish the form of newsprint, with Paper Mills Association (the magazine types of paper sales organisation for the Fin- accounting for a further 200,000

(there are sales outlets in Manchester, Edinburgh and The 43-year-old Finn feels Bristol as well as London) have

For the world's most discriminating TV-audience

picture tube factory in the world is now nearing completion in Finland. Production at the Valco Oy plant will begin this summer. In the initial stage output will be 400,000 picture tubes annually, and will double as the plant enters the second stage in 1980.

UNION BANK OF FINLAND

lets you forget your money worries.

Valco Oy has purchased 3 million pounds worth of machinery and equipment for its plant from Britain. Some key components for the colour picture tubes will also be purchased in Britain.

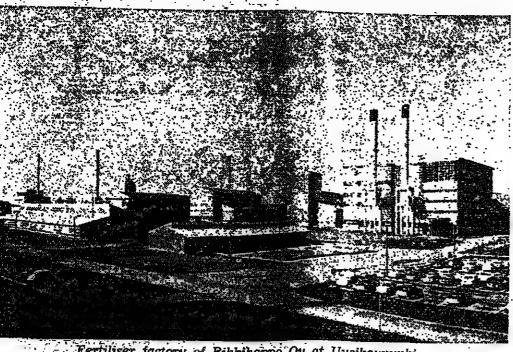
Valco will apply high-quality Finnish workman-

The most modern and highly-automated colour ship to production of thin-neck picture tubes equipped with in-line electron guns. These tubes represent the most advanced technology. They achieve a sharper picture and truer colours. The self-converging deflection yoke and the picture tube are integrated to offer improved convergence and reduced power consumption, which in turn lengthens the life of the TV-set.

> Valco is looking forward to cooperation with British colour television manufacturers. We believe our high-quality product will satisfy the world's most discriminating television audience.







Fertiliser factory of Rikkihappo Oy at Uusikaupunki.

Chemical industry looks abroad

AFTER A period of rapid and is conducting considerable adhesives was increased during high quality and advanced tech. Aid industry has now had three con- the longer term. Success in this year no major investment plans recently include shallow draft mittee on shipbuilding and its security years of falling produc. field would certainly offer in the chemical industry had tankers, heavy litt vessels.

demand for fertilisers, with owners on the grounds that FM500m deal to sell phosphoric last year were satisfactory, with order to retain labour. below those of the previous year. The country's output of chemicals fell by around 5 per

This poor performance was the lower demand for chemicals North Africa, but next year it industry will look rather better

of production by the member will allay fears that supplies companies of the Federation of from the Soviet Union may be the Finnish Chemical Industry limited in future. was FM 9.5bn, an increase of Supplies of ammonia are also around 10 per cent on the pre-bought from the Soviet Union vious year, Industrial chemicals and potassium from both the made up 25 per cent of this Soviet Union and East-Germany, value, oil refining 18 per cent while suiphus is bought from

volume, however, as price rises this was dropped. were very moderate at around 4 This is a good illustration of

creased by 11 per cent. increased exports, mainly to the and plastics output. developing world. The company opened an office in Mexico Export City last year.

"Foreign business will play work of the central administra- exactly the same as the previous company says.

division a 9 per cent rise in entirely for export.

chemical. Industrial chemicals, how propylene a year. ever, only amounted to about Two investment decisions 8 per cent of the company's aimed at further product upcent of total world consump. economising on the more valution. Fibres and yarns make able fractions used as cutter up a further 18 per cent of stocks of heavy fuel oil by turnover, explosives and ammu-lowering its viscosity. nition 5 per cent and other The benzene plant is designed ment another 4 per cent.

tinue to avoid direct competi- be of Finnish origin. The comtion with its. State-owned pany's engineering department counterpart in the petro will be responsible for all chemical sector, Neste, it has engineering work on the unit. limited horizons for expansion. However, oversindustry in Fin-Two avenues with potential are exports and fertilisers for the land last year was the worst

forest industry. proved that when pulp and ahead were made to increase paper prices are reasonably high, it is profitable for lotest new products. In very few cases was new production started.

Notable investments included owners to carry out tree fertili. Notable investments included sation and this was done on a recovery plant for carbon up to 250,000 hertares a year dioxide. a joint venture by during that period. However during that period. However, Nokia and Aga, and Kymie since the fall in prices this Kymmene's enlargements of its figure has fallen to around chlorine factory. Pekema was

120,000 begtares. Promising area for the future capacity for glues, resins and

Valuet, like other companies, butter of ro-ro terries in carriers, strengthened drilling before the trees have grown buy ammonia from it. Similarly FM 2.5bn handed over, 20 of organisations, such as the proving price competitiveness 1967. The company clearly its long experience in this field concern over the effects on other forest life.

used in the making of pulp and will open its own phosphorus than it does now. paper, fertiliser used by private mine in Finland with initial proforest owners also decreased duction (after investment of FM 160m) of 2m tonnes a year However, the total gross value only half its total capacity. This

and consumer goods 17 per cent. the Finnish mining company Growth in the industry's ex. Outokumpu, Plans had been ports, which only really began made some three years ago for to expand in 1976 continued last the company's Sateri division. year with value rising by about its fibre producing arm, to 36 per cent. This was almost develop into the polyester area, totally based on an increase in but after discussions with Neste

per cent. The value of petroleum the kind of co-operation product exports nearly doubled between the two companies, in 1977. Chemical imports in whose interests could overlap on a number of important pro-Although Kemira's production areas, but are in the tion of fertilisers and agricultinterests of both kept at a safe tural chemicals has been de distance. Neste last year creasing in terms of its overall acquired a 41.5 per cent share in output (from 67 per cent five Pekema (in which Kemira has a years ago to about 50 per cent small stake) and will use the last year) it has plans to take company as a means of developup unused capacity with ing its downstream chemical

Last year Neste produced a more prominent role in the 127,000 tonnes of ethylene, tion and nearly sil the profit year, and almost all for domestic units. Activity over the past consumption. Sales of butadiene few years on technical know amounted to 15,000 tonnes, an how has shown that suitable increase of 15 per cent on 1976, markets can be found," the almost entirely for the export ompany says. market. About 3,300 tonnes of In the industrial chemicals propylene were sold, again

sales last year was recorded. The most important of Neste's but deliveries of sodium sul-investment in this sector lest The most important of Neste's phate fell by more than 25 per year was its propylene unit, cent as a result of weak world which came on stream in late markets for chemical pulp and September. It produces polymertechnical advances in the pulp quality propylene gas with a making industry which have purity rating of more than 99.5 reduced the need for the per cent. The capacity amounts to around 90,000 tonnes of

turnover. Titanium dioxide grading were also taken last used as a paint pigment, is year. They concerned construc-Kemira's main export product, tion of a benzene plant and of accounting for about 10 per two visbreaker units, aimed at

items including safety equip- for a production capacity of ment another 4 per cent. about 100,000 tonnes and around Given that Kemira will con- 70 per cent of investment will However, overall investment

for many years, and most of During the early 1970s it was those investments which went

active in the petrochemical The company believes, never- sector, initiating production of theless, that this could be a low viscosity PVC pastes, and

Shipyards sense harder times ahead

FINNISH shipbuilders, while compared with FM 7.4bn 12 unable to escape the worldwide months earlier. recession in the industry, have for a number of reasons managed to maintain a comparaged to maintain a comparatively high level of production.

Again the order hooks are within the industry, namely the year.

Rauma has also warned of trends capacity much the latter part of and solid provisions.

Rauma has also warned of trends capacity much the latter part of and solid provisions.

Rauma has also warned of trends capacity much the latter part of and solid provisions.

Rauma has also warned of concentration on the dominated by the Soviet Union, further concentration on the than many European shippards decline in orders, and it points ships and three drilling ries production of special vessels in is due in large part to con- out that the level of the industry.

The most favourable factor munity countries).

although these are not sufficient to create full employment.

through its member companies seems likely. to the engineering industry, and its vessels are notable for the:r

If the Soviet Union can be nations. persuaded to buy more added

Lorne Barling this year amounted to FM 5.50n reduced to about 14,000.

tively high level of production (53 per cent of total orders small duplicate series with a tinuing orders from the Soviet try's activity could drop to 80 in the past year but there are against a share of 36 per cent high input of advanced tech. Union, which has another barge per cent of capacity this year, carrier on order and has which in the event may prove to

for the shipbuilding companies.

Difficulties have also been research and development leadbetween Finland and the Soviet although the company made a
most of which are highly created by the uneven spread of integrated transport and the basis of balanced negligible of FM 11m less year on most of which are highly orders among the yards, with integrated transport systems, trade) guarantees Finnish yards a turnover of FM 11m last year on diversified. is clearly their orders among the yards, with integrated transport systems, trade) guarantees Finnish yards a turnover of FM 1.9bn and

ment with the Soviet Union, Government aid until recently, supply of icebreakers.

assured of a standard form assured of a steady flow of shipbuilders, Wartsila accepted orders from that source, a sum of FM 70m to enable it to The industry is closely linked assistance of this nature now

secutive years of falling produce field would certainly offer in the chemical industry had tankers, heavy litt vessels, to plant utilisation by the opportunities in other Nordic country's major producer, the forest industries.

It is clear that like other barge carriers, LPG tankers and everaged 65 per cent last year. This reversal was due mainly of the trees, but there has been to a sharp fall in domestic of the trees, but there has been to mittee on shipbuilding and its future, with members from the chemical industry had tankers, heavy litt vessels, future, with members from the country's biggest exporter. On the country's biggest exporter, bar and unions, has a shipbuilding division with finity of the trees, but there has been to shipbuilding the trees, but there has been to shipbuilding the state of world to certainly. Offer in the chemical industry had tankers, heavy litt vessels, future, with members from the country's biggest exporter. He country's biggest exporter, bar delivery of this year, with the delivery of this year, with the delivery of the country's biggest exporter. Finish industries, hopes are icebreakers, a major success for some years.

It is clear that like other bars and unions, has a shipbuilding division with finish industries, hopes are plant to the country's biggest exporter. Finish industries, hopes are icebreakers, a major success for some years.

This reversal was due mainly of the trees, but there has been to company and the country's biggest exporter. Finish industries, hopes are icebreakers, a major success for some years.

Considering the state of world to country is defined industry in the chemical industry in the chemical industry in the chemical industry in the country's biggest exporter. Finish certainly of cruise of this year, with the delivery of this year, with the delivery of the country's biggest exporter. Finish appear later in the second half of this year, with the delivery of the country's biggest exporter, with members from the country's biggest exporter. Finish del This reversal was due mainly of the trees, but there has been many companies, and Remira's Considering the state of world require State and during the Soviet Union, both nearing tankers, but is perhaps best ket. Wartsilk believes there will no a sharp fall in domestic and the trees, but there has been many companies, and Remira's Considering the state of world require State and during the Soviet Union, both nearing tankers, but is perhaps best ket. Wartsilk believes there will be some demand in future for to a sharp fall in domestic some opposition from forest announced last month a markets deliverles by Finland next two to three years in completion.

largely a result of the depressed. Kemira's raw material imstate of manufacturing industry ports are mainly solodiur and in Finland, particularly the pulp in Finland, particularly the pulp from the Soviet Union and in the future of the deteriorated considerably, main mended that the industry must need to buy more added to buy more a

now fears of more difficult for European Free Trade nology.

times ahead.

Association and European Con- Already a great deal of small negan research vessels. munity countries). importance is placed on Small ocean research vessels. Wärtsilä too is expecting a Difficulties have also been research and development lead-between Finland and the Soviet

pany's order books are due for ful. delivery in 1980, but if no new

large enough for selling. En the company is to build two these going to the Soviet Union, Administration of Posts and and hoping for Government intends to exploit this success. The industry as a whole is vironmentalists have also voiced fertiliser production plants in eight to European countries and Telegraphy and the National measures for the support of and is now offering a variety of the remainder to developing Board of Navigation, have been shippards. These, it says, will ro-ro types aimed at providing therefore expecting a period of allowed to accelerate planned evidently be needed in Finland, greater versatility. Since the end of last year, vessel purchases. For the 1980s as has been the case in other Another traditional area of Bort it continues to receive however, the position has been the case in other Another traditional area of From Soviet however it converted

Inevitably be a further reduc- demand, and it is assumed that third of existing shippard ten 5.000 dwt supply tankers and shipbuilding recession. The tion in the workforce before the present workforce of around capacity, although its books at for delivery up to 1880 to the bow long this will last winter. Orders at the start of 17,000 people will have to be the start of this year showed Soviet Union's Ministry of Fishorders worth FMI.4bn, allowing ing. They will fill the role of

its blessing to current trends capacity until the latter part of and solid provisions.

The industry has neverthe- been sold. Expertise in Arctic Western or domestic markets in facing increasing pressure from At the same time, under Fin-land's long-term trade agree ag capacity. The company recently Valmet, a State-owned and invested heavily in modernising highly diversified company and moving the site of its take an order from a Finnish shipowner which would otherwise have gone abroad. Further compared with overall company recession by specialising in par- has been the Soviet Union, sales of FM1.7bn, is equally ticular vessels. The company's taking half this number folworried about its order position. activities as Finland's largest lowed by 12 for the domestic

The committee has also given the yards to operate at full supply vessels for both liquid

diversified, is clearly their some of the larger ones facing specialisation on vessels which some of the larger ones facing floating factories, power plants and hotels. There has also been have proved less susceptible to peaks and troughs of demand. Already shorter working weeks and troughs of demand. Few yards have been introduced and some on large tanker orders.

Integrated transport systems, trade) guarantees Finnish yards a turnover of FM 1.9bn and work amounting to about 50 per has 10 ships on order for its capacity. Turku. The company, which have been introduced and some of drilling rigs have been dependent on large tanker orders. Icebreakers remain Wärtsilä's The last ships on the com- ship repairer has also been help- market, seven for Sweden and one for West Germany.

Its other success has been cruise liners in the 18,000 to 21,000 ton range, of which it known as the most successful be some demand in future for Valmet, like other companies, builder of re-ro ferries in icebreaking tankers and gas

> The industry as a whole is austerity, and despite the sup-







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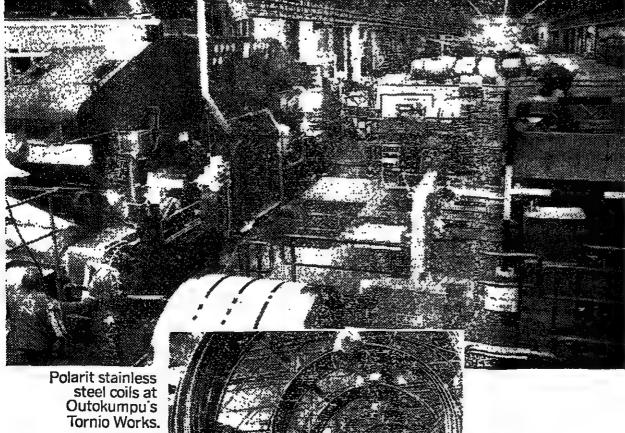
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Technical Know-How from Finland



Outokumpu produces non-

zinc, nickel and cobalt. in

addition to stainless steel and ferro-chrome. With an

ferrous metals such as copper,

annual turnover of about £200m

the Company is one of the ten

largest in Finland and accounts for about 10% of the Finnish

metal industry's total exports.

Outokumpu has been processing

products for nearly 40 years. The

company's latest achievement

copper into semi-finished

is the opening of the world's northernmost stainless steel works close to the Arctic

In 1977, the United Kingdom and the United States were



Quinkumpu's biggest customers. The most important items expected to the U.K. are supper semi-finished products, Zinc, nickel and cobalt. Outolitingu exports technical Fnow-how connected with every Stage of the processing chain and all the metals it manufactures. Ontokumpu is represented in the United Kingdom by 11 subsidiary, Reynolds European (London) Limited.

Copper tubes at Outokumpu's Pori

Outokumpu Oy, P.O.B. 280, SF-00101 Helsinki 10, Telephone: 4001 Televi: 12441. Reynolds European (London) Limited, 10 Grosvenor Gardens, London, SW1W 0DH, Telephone: 01-730 7295, Telex: 912500.

Banks hold the fort

SOME BARRIERS have been level with or ahead of the infla-by bolster for the foreign broken down and shibboleths tion rate of 13 per cent.

Exchange reserve is back at discarded in the past few This was partly thanks to months in the Finnish banking rationalisation, partly to the While the banks have acceptored. There have been three success of the fiercely competited the devaluations, they have mini-devaluations and two tive campaigns to attract new reservations about the two reductions in the sacred basic deposits and partly to the very reductions, each of one per cent, interest rate.

What he is up against is excessive government spending and high unemployment, both of which require a considerable increase in foreign borrowing to keep the wheels turning. Mr. Koivisto is determined to keep the money market tight, if not quite as tight as for the past three years.

In a statement issued at the manies that are launching new titing to against is excessive the whole of the public to put their sparse cash in a bank savings account. On May 1 the basic interest rate was lowered by 1 per cent unit to 7½ per cent, which does not compare well with the rate offered by state bonds.

The other is the eight compare well with the problem.

In a statement issued at the panies that are launching new end of May the Governor noted share issues. that the surplus in the trade balance and rise in the import Doubled of long-term capital have been terest rate on the call money this year compared with the export-oriented industries can market of the Bank of Finland first four months of 1977, the was an average of 23 per cent new issues may well succeed, ment must be taken as a reality. In January this year, since The Treasury is offering five Even now, when the economy when it has fallen to about nine year bonds at 9.5 per cent and is setting into its stride again. fast. Hence, as of June 1 the free. The best that the comcredit quotas of the commercial mercial banks can do is 8.25
banks (that is, their horrowing per cent alice centaries and principal taxof lay-offs and redundancies.

The result is that the politibanks (that is, their horrowing per cent alice centaries and principal taxof lay-offs and redundancies. rights at the basic interest rate) for 36-month deposits, have been reduced by FM 500m. The foreign borrowing re-

have aroused no outburst from to FM 1.4bn.

should present no obstacle.

It is the reference point that To

As the turnover of the debt of the commercial banks Helsinki Stock Exchange had with the central bank. The in-doubled by the end of April But a new reference point must per cent. Obviously the money ten-year bonds at 10.5 per cent, banks (that is, their borrowing per cent plus certain premiums clans want to spend more and

to FM 1.4bn (\$180m at the quirement is put at FM 3bn time pay lip service to cutting current exchange rate). (about £391m at the current public sector expenditure, But at the same time the exchange rate), and in fact may This creates problems for the banks' right to use the call be higher than this before the banks. The number of bankrupt-

money market so much as to rency in the form of holding prevent too strong an expansion back on foreign claims and pay of liquidity and to maintain a ing off foreign debts ahead of capability of controlling monetary policy. For companies that plan to make productive investments that ments, the new arrangements devaluation of the markets by ments, the new arrangements devaluation of the markka by uncertain. It is tied to a basks should present no obstacle. Specially February 1972 of 16 currencies which have 8 per cent in February 1978.

protect its foreign matters of course, but in fiscal exchange reserve position, the cent of the country's forel matters of course, but in iscal exchange reserve position, the trade for the past three yes 1977 the Finnish deposit banks Bank of Finland for \$300m of Visible exports are showing did not do hally compared with its exports are showing did not do badly compared with its stand-by credits with a conindustrial companies. Listed sortium of North: American surplus for the first time in according to balance sheet banks; leaving \$400m or deficit has been reduced totals, only two of the top 50 account. Since then it has been reduced totals showed a loss. The top restored the stand-by credit dramatically. It may be the future depends on what the future depends on the future de Postipankki (the State-owned of London for \$200m, and post office bank), OKO Bank, another for \$100m arranged by Finnish industry is still SKOP Savings Bank and Bank Scandinavian Bank, Midland of Helsinkland and Bank Scandinavian Bank, Midland competitiveness. of Helsinki-increased their Bank and Nordic Bank, all in competitiveness. profits by enough to keep them London. Thus the total stand-

interest rate.

Although the economy seems tions. Taking all types of These changes in the discount to be improving slightly, the embattled Governor of the Bank of Finland, Mr. Mauno Koivisto, is still trying to hold the fort, which means in reality to prevent a new wave of inflation. What he is up against is exces-

The biggest economic problem in Finland just now is unemployment, and might be 50 for the next few years. The rate is around 8 per cent, a level which would have been unthinkable three years ago. is getting into its stride again, there are notices almost daily

money market was raised from year is out. This is no small cles in fairly large-sized commoney market was raised from 125 to 200 per cent of the quota for each bank. In addition, the liquidity margin at which the bank comes under direct control of the central bank was raised from 200 to 300 per cent of the GDP, compared with the central bank was raised from 200 to 300 per cent of the GDP, compared with the central bank was raised from 200 to 300 per cent of the GDP, compared with the central bank was raised from 200 to 300 per cent of the GDP, compared with the central bank was raised from 200 to 300 per cent at the end of 1978. The foreign debt had risen to five big banks the bank to take over the invalids temporarily. Under Finnish banking law a bank to satisfact the property of the central bank and to take over the invalids temporarily. Under Finnish banking law a bank to satisfact the property of the central bank and to take over the invalids temporarily. Under Finnish banking law a bank to satisfact the property of the central bank and to take over the invalids temporarily. Under Finnish banking law a bank to satisfact the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the property of the central bank and to take over the invalid to the central bank and to take over the invalid to the central bank and to take over the invalid to take over the i of its quota. These measures 1978, and debt servicing costs may not own a commercial company except in conditions As Mr. Koivisto points out, devaluations of the Finnmark in temporarily. Thus, although the idea is not to tighten the 1977 hed to a run on the curdenant for investment has stagnated and money market so much as to rener in the form of halding demand for investment are designed.

Engineering needs new orders

petitiveness, profitability and Completed There is no

Capacity utilisation in the fined to maintenance and mod- to some new market areas.

metal sector was abnormly low ernisation projects, and from The forecast for 1978 is an in 1877. ranging from 60 to the trade point of view these are increase in value to about 80 per cent. Corporate profit- relatively small.

FM 13bn and for 1979 a further facture's, and the import input project for the copper-nickel cent, the Common Market 20.8 in this sector is relatively high, smelter complex in Norilsk, per cent and other countries However, the association now Siberia, will be completed this 16.5 per cent. reports that on the whole com- year, and there is nothing new Exports seem to be one of the panies and branches felt that CONTINUED ON NEXT PAGE

THE METAL and engineering they had gained some benefit. In sight in this line.

Industry is taking a pessimistic
The engineering branch is The order position is perhaps view of the immediate future. more dependent on the home best flustrated by the index This is not altogether un than the foreign market (ratio developed by the association. expected, since even last year it about 60:40), unlike the forest Taking 1974, the last boom year anticipated that order books industry. Because of the lack of for Finland, as 100, the situawould thin out drastically, substantial new orders there has tion in 1977 was as follows: Oddly enough, the other big been a slump in demand and metal products 53, engineering earner of foreign currency, the the incentive to invest is weak including transport equipment forest industry, is expecting a because of the idle capacity. In 62, electrical machinery 73. For

immediate reflief in sight. Mr. There are now nine paper in are filling the gaps only Erik Forsman, assistant director machines on order for foreign temporarily. of the Association of Finnish buyers but they amount to only For all that, the export Metal and Engineering Indus one year's production. What is performance of the metal and tries, warns: "All the big new worse, four of the deliveries will engineering sector in 1977 was orders are reported in the be completed this year. Three not bad. Sales rose to FM 11.3bn papers. But when you get down of the orders are for the U.S., (£1.48bn at the December 1977) to details they only amount to another three for the Soviet rate of exchange). This was about 10-20 per cent of the Union Sweden and Holiand are thanks mainly to the compleannual capacity for most taking one each. Inside Finland tion of major long-term most investment is being con-deliveries, but also to deliveries

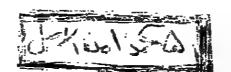
so per cent. Corporate profit-relatively small.

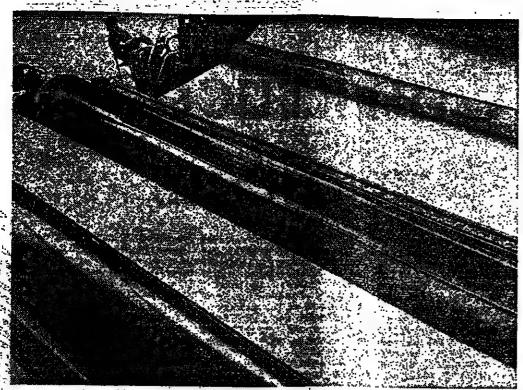
The lability declined, the debt ratio (internal to external capital) mechanical wood-processing in- fm 13.6bm. These improve-was alarmingly high in many dustry there are three major ments will be at least in part companies, there was consider-deliveries in progress. The two the result of the three mini-able overmanning in some for the Soviet Union will be devaluations of the Finnmark branches and several companies delivered in 1979, and the third in the past 12 months.

Tan at a loss in 1977. The three is a chipboard plant for East. The regional distribution of devaluations of the Finnmark Germany. New orders have re-exports is not expected to since February 1977 were at cently been received from South change essentially in the near devaluations of the rinnmark Germany. New orders have re-exports is not expected to since February 1977 were at cently been received from South change essentially in the near first received with mixed feeling Korea and Norway. All this is future. In 1977 Comecon (and in the metal sector because they encouraging but not enough that means predominantly the raised the price of imported Outside wood-processing machin-Soviet Union) took 34.8 per raw materials and semi-manuery, the major metallurgical cent of the total EFTA 27.9 per feeture's and the import input assists for the company Market 20.6.

the past foreign demand has the whole group the index has But both these major sectors come to the rescue but now even fallen on average to 69. The of manufacturing are worried this source has failed. corresponding 1977 figures for exports read 74, 69 and 125 respectively, an average of 73. In short, the new orders coming

FM 13bn and for 1979 a further





Oy Kaukas Ab's super calendar paper mill.

Engineering

stment goods by 16 per cent countries and South Kores. ad weakens competitiveness cordingly. As part of the soilled stabilisation-stimulation mporarily rescinded until the

lat are at last as favourable. The TVW, already has co and nuclear power plant prolat are at last as favourable. The TVW, already has co and nuclear power plant proletters. Within the industry manufacturers in Japan, West are nearing completion.

tax reliefs. The present turn towards new markets. Examples in the markets tax raises the price of in are Brazil, the oil-producing markets.

Barriers

self there is a need for further Germany and France. Raums

w bright spots in the gloom rationalisation and diversifica. Repola Oy will be co-operating setting the engineering industion of production but this re- with Beloit in Brazil to build a y but even as they stand at quires capital which is still in plant to supply pulpmaking esent they cannot solve the short supply and likely to re- machinery in that market roblems in the longer term, main so for some time.

Rauma-Repola also signed a he industry has been working. New ideas are being contract recently to supply a leart-searching analysis developed — and in part have complete pulp mill to South find the main requirements already been implemented—in Korea where, in co-operation are solution to the present the export field. The thinking with Outokumpu Oy, it is sittled conditions. These cover is that there should be some already building a conner itical conditions. These cover is that there should be some already building a copper oth the domestic and the re-orientation, a move away smelting plant. In short, export market. . . from the old markets which port sales are to be intensified Perhaps the top requirement have long had similar economic by establishing sales, mainten-

electrical engineering and elec. and journalists. recently announced that it will electronics branch-radios, TV reductive investments—but the be opening a factory in Brazil sets and tubes, and telecomleasure is only temporary, tariff barriers, the market has to be fairly buoyant. But with
lars for a change to the VAT
one. It is going into perioership savings, the barriers algoritical rars for a change to the VAT one, it is going into partnership savings the heavy electrical stem but the Left-wing parties in the new venture with the industry — electric motors, Ill not hear of it Brazilian Pilao group and the generators and transformers—Another requirement is that investment company Brazil cannot be too happy about the Another requirement is that investment company partners future. Orders are not coming state improves the ability invest. The Brazilian partners future. Orders are not coming Finnish engineering com- will hold 52 per cent of the in fast enough, especially as most of the major conventional

Enjoying life despite the climate

"FINLAND IS a beautiful and they are lucky enough to have longer the old desire for soli-country in the winter. The a fairly luxurious house or and has enjoyed it. Not all of work. it, but most of it. It is a Of course things are changing, summer but few of them invade sport. One is to walk out on to The ritual is that you sit naked beautiful country of forests and but not much. In some families the privacy of the summer the frozen sea or lake and spend on the bench in the steam room, lakes and clean air and water, the youngsters, and even the cottage. good theatres and concert halls parents, are spending their holi- Country or town, if there are a hole in the ice in the hope of on to the hot stones and sizzle in the towns and good casts and days, or part of them, in the guests or it is a feast day, there catching a tiddler. There are in the steam for as long as you orchestras playing in them, south of Europe, seeking the will be burning candles on the even national championships for like. You then dive into the

in the country, which might there. explain their longing to get back to the grass roots whenever the opportunity offers. They will fill the theatres and

sider. Except for those who like But she is used to working jogging or play tennis, etc. cross-country skiling, and most hard. In town, even if she has The Finns are sport-mad. In the steam room where you Finns do, the winter is long, a job, when she comes home the winter it is skiing, in the could boil or fry an egg in the first rays of sun with any dark and rugged. But winter or she puts on an apron and starts summer track and field. Soccer heat. Unofficially, there is a heat appear, all the Finns in the summer, fresh air is the thing to cook. The man comes home is a relative newcomer, but Helsinki Club to which belong streets appear to be looking Perhaps the top requirement have long had similar economic by establishing sales, mainten summer, item and half of Helsinki takes off for from his day's work at the desk, growing fast in popularity, the heads of state and premiers skyward, as though watching an account of the wilds at Christmas, Easter takes off his coat and settles though the season is for climatic who have had a sauna with the present turn to the present turn and midsummer, much to the down in the armchair to await reasons rather short. The President Urbo Kekkonen, and on the preoccupation is to Finally a few words about the chagrin of visiting businessmen the call to dinner.

wonderful country, but hell's any Sunshine or not, the Finns tude, though there is oppor President of Finland, who is block of flats, its own small bells, just try living there." So want to get back close to the tunity enough. Finland is the 78, used to do it every year swimming pool. Most of these goes an old Finnish saying earth, in the best sense of the fifth biggest country in Europe, until recently.

Have an electric stove. But the Well, this writer has tried for term, to re-charge their batter- but has only 4.7m people. A There are one or two other nicest are the country saunas, close on 32 years, has survived, ies, so to speak. It seems to few thousand tourists can be things the Finns do which could heated with dry birchwood

orchestras playing in them, south of Europe, seeking the will be burning candles on the even national championships for like. You then dive into the impressive architecture, good sun. It is almost a status symbol table. That is almost de rigueur. this form of torture. Another lake or roll in the snow or take inter-urban and so on.

It is estimated that about half older generation have sold off of colourful vegetables in the ice-covered lake or sea and if you feel like it. the Finns living in urban their country cottages on the stew or the salad, and gleaming having a dip there. There are There was an Englishman who

Conditions there can be fairly

electrical engineering and electrical engineering electrical engineering el The TVW (Tempella-Velmet total value added of the metal August, when half of Helsinki from it all. Yet most of them return home. They are an elite. There must be many more by mystery. Wartsila) paper machine group and engineering sector. The is in a country cottage without a are constantly entertaining But the ordinary Finn often now, for every new house built recently announced that it will electronics branch—radios. Ty telephone, soaking up the sun if guests. There is perhaps no skis 1,000 km (725 miles) cross- has its own sauna and, if it is

added to this number in the come under the heading of which has a delightful aroma.

centres are only a generation lakeside or seashore because the glasses of Finnish design. Finns who do this every day became legendary in northern removed from their homesteads children no longer care to go Colour and design have become and say that it keeps them free Finland because in all lus

homes, at least to women. The

thest refinements.

concert halls when they are in primitive. All the water has to rules the Finnish way of life. Finland, the sauna inevitably their problems—though they do town, but equally will fill their be pumped from a well or The first thing to do in the comes into the story somewhere not always succeed. However, town, but equally will fill their fetched in buckets from a morning is to look at the or other. The sauna is not visiting Brits should remember summer (and even winter, for skiing). There is something of running water, an electric water and do in the comes into the story somewhere not always succeed. However, norning is to look at the or other. The sauna is not visiting Brits should remember thermometer banging outside actually Finnish, though most that in the sauna the Finns are playing on their home ground. sking). There is something of cold running water, an electric what to wear, long or short is understandable, because they It is no use making an

he call to dinner. winners of gold medals in the they include kings and princes. on the preoccupation is to he call to dinner. Winners of gold medals in the they include kings and princes. on the preoccupation is to Another old legend is that the Olympics, both summer and Some enthusiast estimated The lovely girls reappear,

men do not always appreciate Sauna

In a way the temperature Whatever is written about take to the sauna to steam out the poet and a peasant about stove and a washing machine, underpants, heavy overcoat or have preserved it in its purest endurance trial of the experimenessary, way to live. But it mystery.

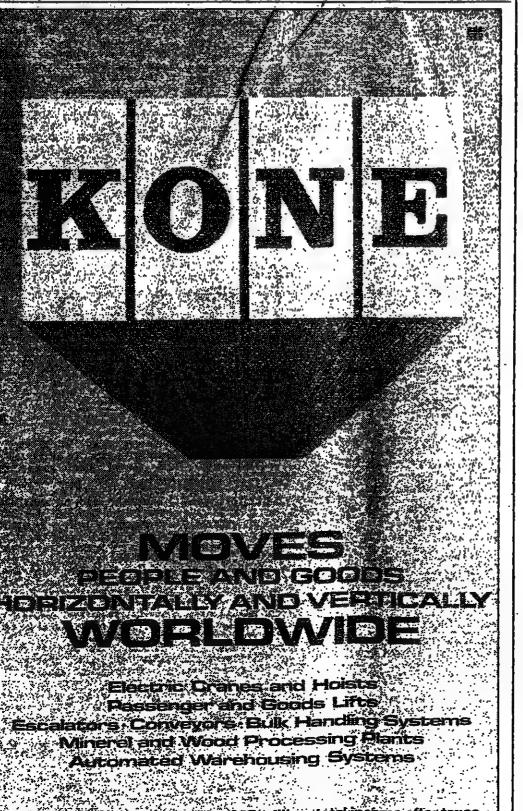
can be exasperating for the outdignity and go stark naked into endured.

a day dangling a hook through pour bot water from the stove

very important in Finnish from diseases the year round. modesty he went into the steam room in his underclothes. After (lady Ministers excepted) often

When the winter is over and

L.K.



1977 key figures: Net sales US \$325 million: total income after taxes US S 12.5 million; ordinary shareholders' funds US \$ 82 million; number of employees (worldwide) 9700:

Kone Corporation head office: HELSINKI, Finland Subsidiaries and joint ventures; AUSTRIA: Sowitsch AG, Vienna BELGIUM: Kone Belgium SA: Liège BRAZIL: Elèvadores Indiuco Ltda. Seo Paulo DENMARK: Kone Elevator A/S Copenhagen CLEVERORES, INCLUCO LITTIE SEO PAULO DENMARK: Kone Elevator A.S. Copenhagen FRANCE: Société Française des Ascenseurs Kone, Paris GERMAN FEDERAL REPUBLIC: Häverneler & Sander KG, Hannover GREAT BRITAIN Kone Lifts Ltd. REPUBLIC: Häverneler & Sander KG, Hannover GREAT BRITAIN Kone Lifts Ltd. REPUBLIC: Häverneler & Sander KG, Hannover GREAT BRITAIN Kone Lifts Ltd. REPUBLIC: Haverneler Handling Ltd. Oxon Mexico: Mexico Norden, S.A. de London, Kone Machineries CV. Mexico Normany Kone Aktiebolag Vasby Kone Teknik AB. Vasby VENEZUELA: ABSCENSORS HISKONE CA Caracas Corpotate sales offices BRAZIL, Sao Paulo SEGYPT: Caro BRAN Taberan SINGAPORE 11.5 S.R. Moscow. EGYPT Caro - IRAN, Teheran - SINGAPORE - U.S.S.R., Moscowi



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FINLAND X

Construction projects

FINLAND IS a country with These statistics come from the completed in seven months. climatic and natural conditions central organisation of the consone of the Finnish projects ranging from one extreme to struction industry, the Association involve building in concrete; another; harsh winters and hot fion of General Contractors of others more or less totally presummers, granite bedrock and Finland (AGCF). Its member fabricated timber houses. Asswamp, lakes galore and long companies accounted for about delivery to Abu. Dhabi coins distances between settled areas. 50 nor counted the production trised a flour mill grain siberdistances between settled areas. 50 per cent of the production prised a flour mill, grain silos. When the country started its in the branch and their invoice and storages. Libya bought second "industrial revolution" ing rose to FM 4bn (£525m at three timber-frame schools, after World War Two, the huge the December, 1977, exchange there are other Finnish components involved that is 1977. put the planners, engineers. The association keeps its though they do not call the construction projects involved rate) in 1977. architects and so on to a severe member companies informed of selves contractors. One of them

late sixties the construction earlier." industry had reached the situation where it had outgrown the Exports rountry. By the beginning of this decade it was accounting According to the AGCF con- start of the factory to serve the

two were valued at about \$67m), ing taking the rest.

Svetogorsk (enlargement of the cable paper and pulp factory and engineer of the AGCF says that responsibility. But we consider that the cable paper and pulp factory and engineer of the AGCF says that responsibility.

especially to the Middle East only in the Soviet Union but ever-increasing trade may prove and some parts of Africa, mainly in the Middle East. and some parts of Africa, mainly in the Middle East. Nigeria. But they are also In Saudi Arabia Finnish com-

working in 20 countries,

test. They came through with new construction projects being is Parsisten Kalkki Oy, more flying colours and enriched with planned abroad. It often has commonly known as Partik experience and know how.

But the country, though large trade delegations to foreign factories to make housing constraints of countries and helps to assemble ponents. Two of its recent countries of countries and helps to assemble ponents. tants. Of course there is still a a consortium. The managing contracts. were with Saudi need for new housing and the director, Mr. Lauri Reunala, infrastructure must be con says: "Contracting exports are tinuously improved but by the now recognised, they were not

for 20 per cent of the Gross tracting exports increased by building industry. Domestic Product. There was 85 per cent to near \$300m in. It is an example of the way only one place it could go and 1977. The Soviet Union re- trade is going. The contract that was abroad. As exports are mained the biggest individual was actually signed with a local vital for Finland it seemed to market, accounting for 45 per company styled Marco, in which be well worth a try.

cent, followed by the Middle Partek and Yit each have a The first and most natural East (32 per cent), Africa (12 7 per cent holding, Finnish market was the Soviet Union, per cent), Africa (12 7 per cent holding. Finnish market was the Soviet Union, per cent), Comecon countries companies are quite willing to right on the Finnish eastern other than the USSR (7 per engage in this form of international frontier. It was possible to use cent), and West Europe (4 per tiang to operation. Indeed they Finnish equipment, Finnish cent). Up to now residential have to do so, They can hardly materials and Finnish labour for materials and Finnish labour for and industrial projects have work a few miles into the Soviet been the most successful, Union. Projects to hit the head- accounting for 25 and 55 per lines included the Pasjarvi cent respectively, with commerforestry centre (stages one and cial building and civil engineer-

related jobs, valued at \$107m), a the services offered by the concellulose acetate factory also in struction companies of Finland Svetogorsk costed at some cover the building of compre-\$200m, and Kostamus mining hensive communities with all. There are problems in these centre. There have been other facilities, water treatment ventures, in the Middle East, projects, for instance in Siberia, plants, water supply and insurance was a problem earlier projects, for instance in Siberia, plants, water supply and insurance was a problem earlier but now the Figures. but these have been more of a sewage systems, schools, hospi- but now the Finnish Expert metallurgical than construction tals, hotels, silos, cold stores, Guarantee Board covers the onnature.

As these projects progressed ture, basic factories and perhaps the worst problem, for successfully or were completed, systems. Indeed all of these the oil-producing countries successfully construction groups saveled all of these usually nev cash on the harral Finnish construction groups services have been carried out usually pay cash on the barret began to look further sheld, or are under construction not head. But skilled staff for the

making feasibility studies in panles are involved in large contracting exports will rise to South America.

Finnish contractors signed and residential areas. A residential areas. A residential project valued at \$150m new projects worth about \$1.2ba is under way in Iran. A \$150m that foreign operations will areas that foreign operations will account for about 12 areas. This is more than the total value contract has been signed with account for about 16 per cent of all the export projects of the Iraq for the building of a net. of the value of Finnish ch in the period 1960-1976, work of vocational schools, struction investment in 1980, Kostamus contract for the in Nigeria have been for resi- of skilled staff. We planning and construction of a dential bousing, including whole going to organise special trainmining industry combine and a urban areas. Perusyhtyma one ing courses for export personnel town for 10,000 inhabitants in of the biggest member com. to manage in our export man-the virgin winderness of Kosta- panies of AGCF, has established kets, and so on. If our estimates mus. But \$400m was for new a subsidiary in Nigeria. Its are right, we will need an additional \$100m was for new a subsidiary in Nigeria. Its are right, we will need an additional \$1000 engineers in the contracts in the Middle East, first project was a small housing Finnish contractors are now area of 100 residential units on Victoria Island, Lagos. It was

Arabia and Kuwaii.

The Saudi deal was a joint venture with Yit a member of AGCF. The delivery comprise the technical know-how for the

supply all the labour, and the materials to far away places in the Middle East would put their We are contractors," says Mr. operate with Finnish architects consultants and engineers, and with contractors on the spot."

"We estimate that Finn to manage in our export mar-

Dependence on imported oil

ENERGY POLICY in Finland, a actually produces nearly half the southwest coast of Finland lack of certainty about future.

Like other Nordic countries it has a high per capita use of power, due to the energy intensity of its industry and the cold northern climate, although it has a highly developed system of energy saving through recycling of heat both in industry last year and the major civil and for domestic use.

More than half the country's energy requirements are met by time sithough equipment delays pamies will find thems imported oil, of which 67 per have held up its completion with spare power capacity cent came from the Soviet Union Last year Loviisa 1 generated their own, although this 3 last year under a bilateral trade at below full capacity of 400 MW agreement. A further 12 per but nevertheless contributed to cent of needs were met by im- a reduction in purchases of faces a period of consid ports of coal (mainly from electricity from the two neigh- change, with the four me Poland), 13 per cent came from bouring countries. hydroelectric power and 15 percent from domestic fuels.

Nuclear energy, which will Nuclear soon become more important, imports of electricity from Sweden and the Soviet Union, the remaining 1 per cent

Clearly the country's high dependence on oil, particularly from one main source, is a cause of this equity at present, but years, this will not be of some concern although it this is likely to be raised to 50 About 20 per cent of housemprovides the basis of Soviet provides the basis of Soviet per cent eventually. exports to Finland under the successful series of five year non-profit making company, economical methods, and trade agreements, the next of clearly aimed at maintaining could increase to around 40 Pe

most of their electricity at their the island of Olkiluoto, off the passing through Par

own power plants. Industry

demand as in other industrial that the country's inuclear cost estimated at \$1bn. countries, but its future is firmly energy policy is being developed based on the need for flexibility along these lines, with two through the national grid by in sources of supply.

Soviet designed reactors arrangement with imatran the State electricity company raise public ownership. Her supply a consortium of indus-

eering work on Loviisa 2 fully operational has been completed for some

The company set up to operate the so called "private" nuclear stations, TVO (Teolli-Union , another 3 per cent and Suuden Voima Oy), is owned in GNP, but this object engineering and forest industry concerns) in proportion to the State or publicly owned com country where energy sa panies have a 42 per cent share has been a way of life for me

Although electricity genera- tional self sufficiency in power without considerable cost tion is based mainly on conven- and giving them the benefit of Although Imetran: Voin tional coal powered stations, cheaper power from big units. largely unable, due in the majority of large industrial The two ASEA-ATOM reactors, dependence on coal, to influe companies in Finland generate are now under construction on oil use, electricity

CONTINUED ON NEXT PAGE

country with limited power country's electricity and con- Each has a capacity of 680 MW resources, suffers from the same sumes about two-thirds of it. and should start supplying It is therefore understandable power in 1980, with the final

(Loviisa 1 and 2) destined to Volma, which is likely to come supply national needs through in as the other State partner to Imatran Voima and another two ever, it is clear that unless the Swedish-designed reactors to country's overall demand picks up considerably, Imatran Voins trial companies.

Loviisa 1 went critical early expectly, when the two TVO:

Lovies and the major civil plants and Loviisa 1 and 2 are

easily be utilised as sta plantsexpected to prod electricity by 1981.

Official energy policy reducing consumption and by member companies (mainly embitious one. Historical energy consumption has ceeded the GNP growt amount of energy they will use. eround 30 per cent; and inin Finland are now served in TVO was established as a district hearing, one of the P which will begin in the 1980s. the member companies tradi- cent by the 1990s, but me

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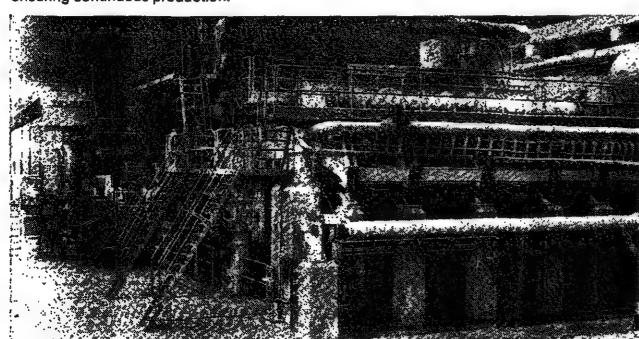
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fine paper machine was concluded. The machine produces woodfree writing and printing paper with 40-80 g/m². The wire width is 7000 mm and design speed 1000 m/min. The Strömberg supply

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 process parameter deviation and mechanical disturbance alarm system comprising appr. 80 analoque and 200 digital channels as well as a sequential alarms recorder with clear text print out.

- cabling and installation for PM-drive Jürgen Hop personnel training and commissioning

Statement by the technical



We had high expectations concerning the electrical equipment. They have been more



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Steel exports hit hard

FINLAND'S STATE steel com- So far the company is rather net profit last year of FM 6.7m work last year included copper pany, Rautarrucki, was last less concerned about restrict and exports accounted for 77 smelters for the Soviet Union year hit by a substantial fall tions on sales in the EEC than per cent of turnover. Copper and South Korea (in a contract of the contract of the contract of turnover.

FM Llim in 1977, its perform raise short-term loans.

The company's continuing although the recent price moved time, mainly because mining increase in output. (to about hope is that its product prices ments on copper, particularly activities cannot be expanded 2.1m tonnes) and greatly im can be increased substantially since the troubles are already significantly without further ore proved exports, did much to this year and that its earnings been encouraging for the com-

However, since the introduction of the Davignon plan, exports into European countries have suffered severely. Last year between 35 and 38 per cent of steel exports went to Europe but things will be quite different this year, the company

Under EEC arrangements with EFTA, of which Finland is a member, the company can sell at only 8 per cent below comparable European prices, an arrangement which Rautaruukki claims to be unacceptable in the conditions now prevailing.

Most steel buyers in Europe. Rautsrunkki says, do not think it worthwhile to buy steel abroad to gain 3 per cent, taking into account the convenience of being able to place Union and coke from Britain.
orders locally. At the same It is also the main buyer of time, various other countries time. various other countries Finnish scrap. such as Spain and Japan are showed to sell at even lower Competition prices, 6 per cent below domestic EEC prices.

and the U.S. have proved to be on its products, with around 1m good markets, but unless the tonnes a year of total steel Datignon plan fails to last, imports (compared with total Rautarunkki faces a hard year exports by Finland of sround despite some improvement in 700,000 tonnes), with Sweden, home demand. The start-up of the Comecon countries and two new preduction facilities Britain the major importers. could not have come at a worse time, and the company sees it Ovako products are the vehicle. as slightly ironic that it is in building engineering and effect suffering because of lack foundry industries. On the company has contribed in the company has contribed in the lack foundry in the lack for the company has

countries.

On the other hand its production costs are now much lower than those of most competitors and despite the underlying price levels have been hit by the low prices offered by the low prices of pr gineoring industry that steel will continue to be available at

products and exports about half its croduction, has not fared so bedly in European markets, although this could be a result of its greater specialisation than its State-owned counterpart.

DSC is buying from Ovako in certain specialised areas.

The Finnish mining industry, despite increasingly cheap ore available from countries such as Brazil, makes a major contribution to the iron, steel and other metal industries. The mining industries are products and exports about half certain specialised areas.

achievement of increasing out siderable output of non-ferrous put and sales of FM600m were metals. These include copper, slightly down on the previous nickel, pyrite concentrates and year. However, it reports a cobalt. The company also has considerable improvement in a large stainless steel division, business in the first few months of 1978.

On sales of around FM 1.4bn last year Outukumpu made a

in domestic steel consumption with the depressed pig iron and copper alloy products made sortium including Davy Powerbut at present its main handimarket, which hit production up 33 per cent of sales, zinc 18 gas). Orders for the division at cap appears to be Viscourt severely last year. Without per cent, nickel 10 per cent and the end of last year amounted Etienne Davignon and Euro. State backing Oyaka is also constainless steel 6 per cent.

pean Community steel policy. Cerned about its liquidity posi
liquidity posiliquidity posil Despite the fact that tion and had to go to foreign kumpu has been operating at nical export division will Rantaruukki made a loss of capital markets last year to marginal profit levels because of account for up to 20 per cent of

proved exports, did much to this year and that its earnings of the main long-term conjustify recent investment which in markets such as the U.S. and pany. The main long-term conjustify recent investment which in markets such as the U.S. and pany. The main long-term conjustify recent investment which in markets such as the U.S. and pany. The main long-term conjustifies in the depletion of its mines.

As with other industries in the depletion of its mines. considerable success in those the depletion of its mines.

countries recently.

Overall output is expect

nical expertise and develop new discoveries are made: this is depletion of raw materials, it is products. Its successful boron thought to be unlikely. It is having to look abroad for future steel technology and its system therefore damaging to the long-of reducing fuel consumption term future of the company to in blast furnaces are both produce a high output of metals regarded as potential areas for at barely profitable prices, as it this kind of development.

Unlike Rautaruukid, which has its own mines in Sweden to supply a large proportion of its raw materials such as iron concentrates and vanadium (for use in steels for nuclear plant rise in sales last year. Major

With this in mind the companies facing the same problems are looking abroad as well, and the competition facing Finch in the companies will be expertise and its technical expertise and its technical expertise in sales last year. Major

L.B. reactors and other heavy duty materials), Ovaka is largely dependent on imports of iron ore from countries such as

In the Finnish market Ovaka Countries such as Sweden faces considerable competition

The most important users of

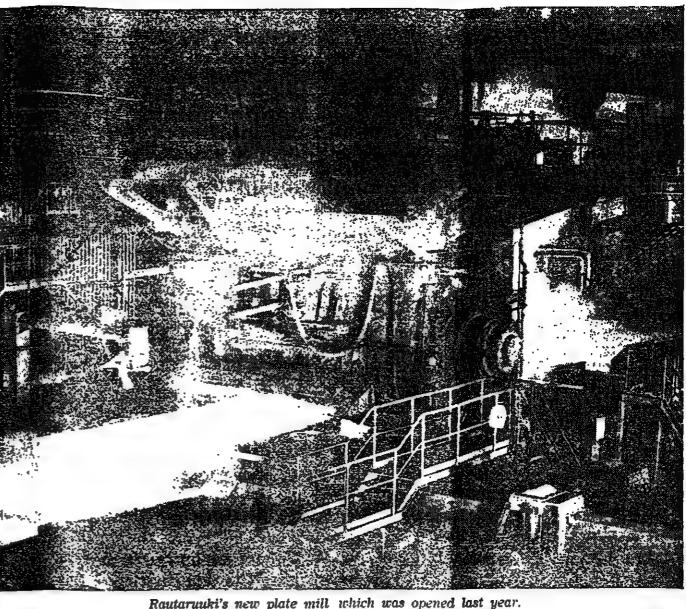
to Britain for the foundry industry. This trade has been The privately owned Ovaka severely reduced, although it is Group, which specialises in pig regarded as significant that even iron, crude steel and rolled. BSC is buying from Ovako in products and steel and rolled.

part. metal industries. The mining metal industries. The mining loss of FM22m during 1977 kumpu, which also produces although without the dublous almost all the country's conscription out.

Without great zesources for remain the same for the next many years, but because of the investment. Ovaka plans to eight years and then decline lack of demand in home markets exploit its considerable tech-fairly rapidly unless any large and in the case of mining the has been doing recently.

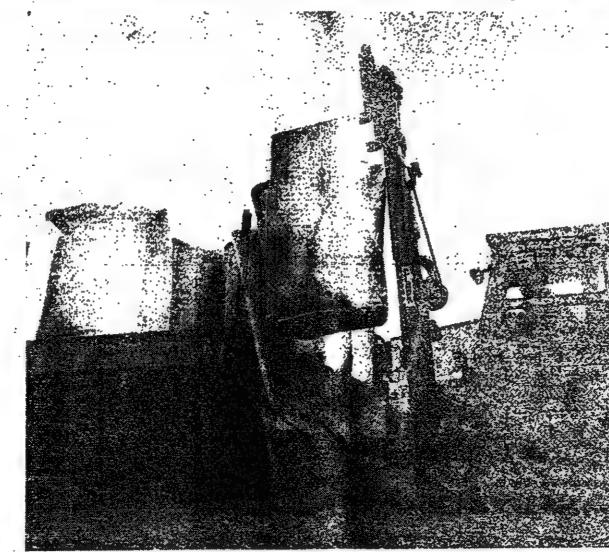
sector is increasingly dependent Overall output is expected to upon its skills developed over

While the high quality and specialised nature of Finnish products will be helpful in With this in mind the com-



Rautaruuki's new plate mill which was opened last year.

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ROSENLEWIE

11 Dependence

CONTINUED FROM PREVIOUS PAGE

designed to limit the building companies its scope for diversi-of new fossil fuel power stations fication. Is limited, mainly by by private industry, thereby its sister state companies which holding down ore consumption, specialise in areas such as The State-owned oil company, chemicals, nuclear and electriNeste, prefers to take the view city supply. It does see potenthat, while oil use for power tial, however, in its engineering teneration will decrease as it expertise and specialist activithat, while oil use for power tial, however, in its engineering reneration will decrease, as it expertise and specialist activities iid last year, there is no real ties such as its know-how in the eason to believe imports will construction of underground oil blow down significantly. With storage.

I hewly developed refining apacity of about 15m tonnes of the potential in petrochemicals in other Nordic countries, which the pour 11m tonnes the year the have largely avoided develop-

ride a year and an input of have largely avoided develop-bout 1 m tonnes this year, the ment in that direction, and is ompany would clearly like to concentrating on the develop-

reparing for a further reduction in ontput of heavy fuel oil thich has already been reduced.

Estimate

The most recent columns of natural sas a result of higher sales

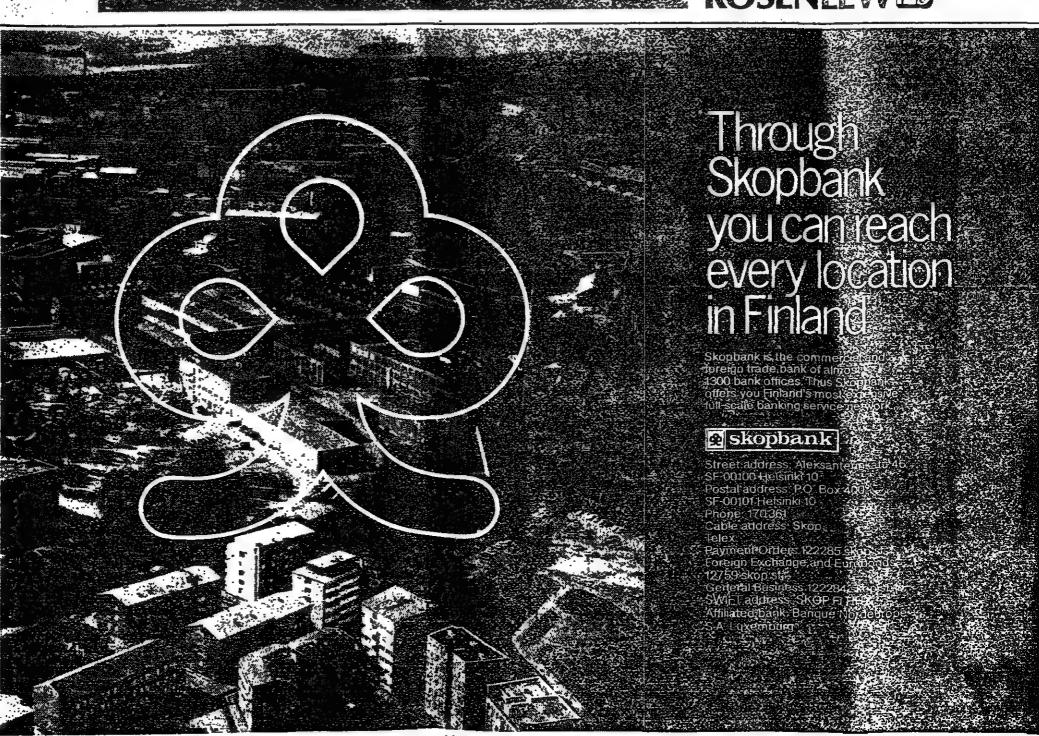
f'natural sas also through f natural gas, also through leste. The present gas pipe-

il import agreement with the oviet Union, it is not so happy suppliers remain protected to bout the retailing in Finland some extent by Government Soviet - refined products, pricing policy this overcapacity thich are its only challenge in need not cause concern, but for in otherwise protected position Neste it is clearly a time to notherwise protected position Neste it is clearly a time to stitle only crude importer. It plan how to meet a rather differs also entering more competient type of demand when the ive markets with its down time comes. This is when the iream petrochemical activities, flexibility of its refining as it is pursonny a policy of capacity will be crucial to its leveloping, its potential in this future.

Unlike other Western oil

It estimates that in 10 years ment of smaller, flexible refinerime nuclear power will be ies. However, due to the small providing perhaps 50 per cent domestic demand for some figure country's electricity petrochemicals. It is regarded the country's electricity petrochemicals. It is regarded to the small perhaps for a further reduce some sectors will aver be made.

energy demand in Finland is ite from the Soviet Union that it could grow by a miniwe from the Soviet Union mum of 2 per cent and a xtends to the industrial regions maximum of 5 per cent a year in the south-east of the country. the south-east of the country, by 1990 and a cent, demand the country around a third of its figure of 3 per cent, demand the cubic metres a year capa will not catch up with planned capacity until 1985 at the ca until 1990.
While the Finnish energy



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Tourist industry looks for growth

FINLAND'S MAIN attraction for tourists is its natural beauty, particularly the vast expanses of lakes and forests where visitors can be assured of a quiet holiday. But, regret-tably summer in Finland is

The country earned FM1.5bn last year from foreign visitors, about the same as the turnover of one of the country's larger industrial companies. About 3m people visited the country and stayed for an average of about three days. Understandably, the largest number of visitors came from nearby countries, notably Sweden (2m last year), Norway (300,000), West Germany (300,000), Around 40,000 came from Britain.

Helsinki, a city with a rich history and great charm, is nistory and great charm, is nevertheless visited mainly by businessmen and tourists who are on their way to other parts of the country. Around 60 per cent of visitors last year were air passengers, but an increasing number of people are now arriving in Helsinki by cruise liner, many of them also going to other cities on the Gulf of Finland or the Gulf of Bothnia.

Although the appeal of fresh air and open country (including 60.000 lakes) is attractive to other Nordic people, they have to be persuaded that it somehow has more to offer than their own countries. They are, how-

it is hoped that more people will able, it is clear that by far the tances and dimently of other be attracted in the winter greatest number of visitors are forms of travel at certain times the season there are signs that businessmen. An increasing of the year.

The airline intends to purchase three replacement DC9-51 odels and in 1980 another of this it is pointed out, are returning with their families.

The airline intends to purchase three replacement DC9-51 odels and in 1980 another of the season three months of the year.

Examined the lower costs when compared for holidays. with conventional skiing in One of the major problems



Lakes and forests comprise the bulk of inland Finland, and are among the country's major tourist attractions.

Swiss or Austrian resorts, the facing promoters of tourism long routes. It is also planning such as attracting more visitors, ease of learning cross-country remains a widespread lack of to replace its eight Super Cara-from Japan, where Flonair has ease of learning cross-country remains a widespread lack of velles. An investment pro- a service in the winter, and the skiing and its less hazardous knowledge about Finland and velles. An investment pro- a service in the winter, and the skiing and its less hazardous knowledge about Finland and velles. An investment pro- a service in the winter, and the what it has to offer. Research gramme The U.S. with 300,000 inhabi- has shown that even its geo- planned. graphical position is in doubt. Growth in airline traffic over largest single trading partner. Some people even think, for the next few years is also ex- About 30,000 Russians visit

> " Our first task is often educational," a tourist official said. then try to persuade them to senser blometres being the Senser of Finland

Exotic

An unusual and exotic area of the country which is attracting more visitors is Lapland, in the extreme north, where the midnight sun is only one of the attractions. For those who like something more adventurous it offers cruises on lakes in the wilderness, shooting the rapids by came and trins by rappe an sledge in the winter (when the sum is very much less in a sharp fall in demand and for some expansion in the coming evidence). Kairankierto tours this reason traffic was curtailed years.

(as they are named in Finnish) (as they are named in Finnish) during the early part of the offered by Finnair last five days year. The decline in revenue and four nights and include these activities plus the ubiqui-

tous sauna. Finland, a country with a strong emphasis on rural activities, also provides a large range of festivals incorporating a wide range of traditional artistic activity. Perhaps the most famous of these is the Savonlinna Opera Festival, from July 9 to 30. Again, Finnair offers two to five-day tours from Helsinki to Savonlinna with prices ranging from around FM 400 to FM 1,000.

The historic cities of Turku and Tampere have music and theatre festivals respectively, Proi has jazz, and the small village of Kuhmo chamber music. The summer season is rounded off with a major festi-val in Helsinki in late August and early September.

In general, Finland's prices are favourable by Scandinavian standards with food and entertaining outstanding in many respects. Speciality dishes include a large range of fish, some quite unknown in other areas, ways, smoked, grilled and even raw in some cases, but always in a way which is typically Finnish.

The growth in the country's tourism owes much to the expansion of the national airline, Finnair, which offers comparatively low fares on internal flights, many of which are effec-tively subsidised by the airline's external routes. However, in the year ended March 31 last the airline carried a total of 2.6m passengers, slightly less than in the previous year, largely because of a fall in domestic traffic following a pilots' strike in the early part

The fleet, which is to be expanded considerably over the

prices, probably the lowest tants of Finnish origin, has been next five years, now comprises passenger kilometres was 11 per among the Nordic nations.

a good source of tourists in the 35 commercial aircraft, four of cent during the first quarter.

West Germany is regarded as past, but this traffic is deciming which are leased. During the Prospects for tourism in the most promising tourist as their links with the home past winter the airline's time Finland are now regarded with market and the Finnish country become more distant table included 30 destinations some optimism, although the market and the rinner country become more abroad and 20 within Finland, some optimism, although the authorities are planning to Canada and Spain have more abroad and 20 within Finland, authorities are faced with a spend around FM75,000 on a recently been the source of a high domestic density for an hard task due because of the spend around FM75,000 on a recently ocen the source of a night domestic density for hard task due because of the promotional campaign there in rising number of tourists.

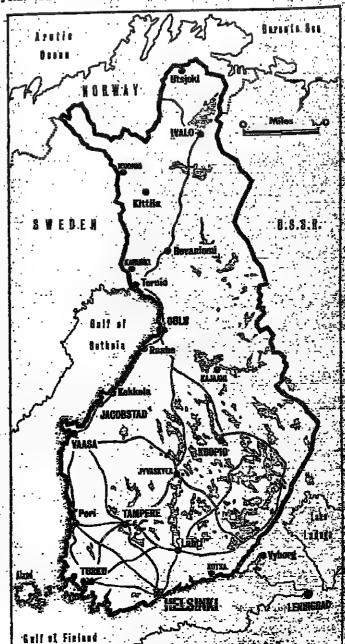
airline of Finnair's size, but long winter and the difficulty the near future. In particular, Although no figures are avail-necessitated by the long distinguishing the tourist it is bound that more people will able, it is clear that by far the tances and difficulty of other industry to invest in new attractions of travel at certain times.

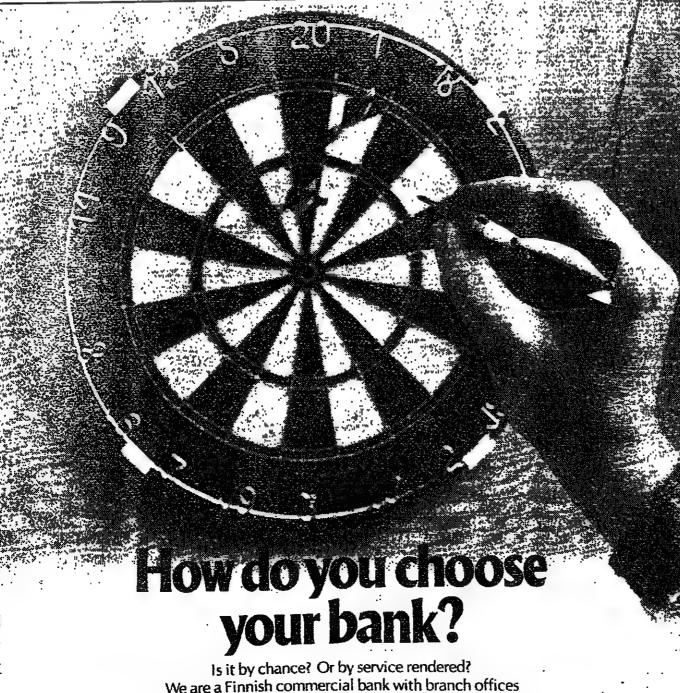
has five flights a week to the of attracting more. U.S. and Canada, but this is a comparatively small part of the "We have to make people comparatively small part of the on the feasibility of Finland company's overall activity, with on the feasibility of Finland realise what Finland is like, a very high proportion of pas senger kilometres being taken the Seviet Union, utging up with domestic and/or charter Westerners already in Finland

its North Atlantic and other tunities are also being examined. from the Soviet Union, Finland's. example, that it may be part of pected to necessitate expansion Finland every year, mainly in the Eastern bloc. A Finnair of the comparatively new Helographics, but as one the Eastern bloc. A Filman sinki airport, and Finnair has official said, with a potential presentative in the U.S. was requested routes to the west market of 200m people, it is worth exploring the

Discussions have taken place arvices.

to visit northern Soviet cides
Although the number of such as Leningrad. This will
assengers on domestic to probable be accepted. passengers on domestic routes recent introduction of a train-





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Mini-mill challenge to the steel giants

The sudden strike at Llanwern Teesside and Scunthorpe in the has built and brought into pro- prise grouping new to the area. difficulty in obtaining scrap A recent Metal Bulletin confer- Instead of watching the minithrew the whole British Steel North of England, are clearly duction in under three years At that level it is hardly a supplies and, in any case, it ence of experts tried to define mills steal its clothes is there
wern and the corporation's strategy into confusion. It was mulescaled and Scunthorpe in the bas built and brought into proprise grouping new to the area. difficulty in obtaining scrap A recent Metal Bulletin conferInstead of watching the minithreat to Private Strategy into confusion. It was mulescaled and Scunthorpe in the bas built and brought into proprise grouping new to the area. difficulty in obtaining scrap A recent Metal Bulletin conferInstead of watching the minithreat to Private Strategy into confusion. It was mulescaled and Scunthorpe in the bas built and brought into proprise grouping new to the area. difficulty in obtaining scrap A recent Metal Bulletin conferInstead of watching the minithreat to Private Strategy into confusion. It was mulescaled and Scunthorpe in the base the whole of the modern mini
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Private Strategy into confusion. It was mulescaled and Scunthorpe in the base the whole of the modern mini
Private Strategy into confusion. by the current success of a could be provided at short be beautiful?

mall private mini-mill operat- notice.

The best p

he output of Llanwern, its ducers are scrambling for the niggest modern plant, it is com- few orders available. selled to splutter along like a notor car running on three Ironic .:ylinders During the current steel

lump Llanwern has been has been ironic, even absurd, neavily loaded with orders at But it is not novel to the coresiboc

steel has pushed the plant in at Llanwern—a small number and is quickly increasing pro-bodies of which one (the ecent weeks to a record rate of of workers have been able to duction in an identical product. National Craftsmen's that other older and less efficient prime steel.

That other older and less efficient prime steel.

That other older and less efficient prime steel.

The big British steelmaking the Greek steel company, tenth as much steel as Lianwern is that an inherent weakness have been steel experts have been and parts of complexes at Lianwern and more steel experts have mine. That must as some steel experts have mine the sufficient prime steel.

The big British steelmaking the Greek steel company, tenth as much steel as Lianwern is that an inherent weakness, has become less easy to deterwere not taken into account works of that size—whether starved of orders, and parts of complexes at Lianwern and allowers. That somewhat with its 10,000 men. That must as some steel experts here and more less and parts of complexes at Lianwern and more less as the less and more less as the less as t spasmodically.

Once again BSC's 3m-tonnes customers by importing prime tyear works at Lianwern has stell from Europe. Orders had seen idle because a small num- to be placed in Holland. British per of workers were in dis. Steel, which ranks third among was questioning the whole conrute. This time the blast- the world's top 20 steelmakers, urnacemen were responsible must be the only major group or the stoppage which ended forced to spend up to £4m a esterday. Little more than a week on emergency steel imrear ago the electricians halted ports: and this in the midst of he plant for several weeks. a grave international steel Each time British Steel loses recession in which other pro-

British Steel's predicament he expense of other works for poration. During the past five he good reason that, when years British Steel has pursued perating, it makes the cheapest the biggest steel investment iteel. It is more efficient than programme in Europe in order other British Steel plants at to build a series of massive urning out flat-rolled products coastal works. Meanwhile, it or such markets as timplate has repeatedly run into diffi-(for canning), hot rolled coil culties in supplying its cus-or engineering, and cold tomers. Sometimes the problem tomers. sometimes mapproplem and biggest of a new breed of Confederation, the general steel will begin to look very Usually a mini-mill consists supplies of cheap foreign iron than begin its studies at Shelsurges in demand for steel plant often called the mini-secretary of which is Mr. Bill interesting indeed. On the one of electric arc furnaces to melt ore and turning it into steel by ventional loop and steel wanting indeed. reduced sheet for motor car has been the misreading of To extract the maximum Sometimes technical problems mill. From British Steel's point Sirs, the chairman of the TUC hand 10,000 men to make 3.5m steel surap; a continuous cast-large-scale production at lowest ventional lowest ve advantage from at the new or still incomplete of view it is certainly the most Steel Committee. Janwern's low-cost steelmaking works have left the corporation provocative. It has been built At Llanwern British Steel has just 1,000 men to make 1m steel from the molten state works. It is now clearn these hard times British short of steel. Sometimes—as

Ravenscraig in Scotland; and South Wales steel development achievement by a private enter- ment says it has not had any plex than the original concept, early 1970s.

The best place to study that in the area. cept of industrial cathedrals devoted to steelmaking. His letter read: "Across the fields from Llanwern the future of strip steel already emergesthe Alpha private steel mill which will produce 800.000 tonnes per year on 500 men. Llanwern has problems doing that with 10,000 men. . . .

An embarrassing letter perhaps to the chairman of a corporation which has gone beyond the point of no return in its investment in big works. But the Alpha works is one of the the new plant.

output. The price of such a con- and rob the corporation of up pany, is financed through Swit- sents 12 unions. centration of affort has been to 40,000 tonnes a week of zerland with technical expertise. With some 300 workers upon supplies of steel scrap designed to serve. them temporarily closed or run Port Talbot, in South. Wales: unlikely combination for a be accounted a remarkable argued? The Alpha manage become bigger and more com- was being developed in the by any other name—in time for

of the Llanwern steelworkers, 250,000 tonnes of hot-rolled coil, that. Then, when the market concept of the mini-mill will originally wrote to Sir Charles Villiers, It may be able to improve upon looks right, the company plans become somewhat strained.

ferred from other steel works give an output of up to 1m If Alphasteel does raise pro-The best place to study that in the area.

In part of the fields from British Steel's only solution again BSC's 3m-tonnes. Customers by importing prime

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T

With some 300 workers Alpha will be making about one-tenth as much steel as Llanwern with its 10,000 men . . . British Steel's production strategy is wedded to the concept of importing bulk supplies of ore and turning it into steel by large-scale production at lowest possible cost at big coastal works. It is now clear that such works are highly vulnerable. I

up production as it runs in one union at the Alpha works, by the motor industry. The management recognises At that point the comparison installing The Alpha mill is the latest only the Iron and Steel Trades between Llanworn and Alpha. countries.

in the very shadow of Llanwern to deal with five main union tonnes a year

British Steel must contend strike has the effect of leaving which will convert the hot- was coined to describe a cheap During the Llanwern stoppage a gap in the market for any rolled coil product into the cold- and cheerful system of steel-Alpha was continuing to step length of time. There is only reduced form of steel needed making suitable for mopping British output of steel.

new facts of life with which those targets if the Llanwern to instal a cold rolling mill Originally the term mini-mill up steel scrap locally or for

GENERAL

Luxembourg.

planned on island of Sheppey on mostly for export.

Thus, two so-called mini- have to be persuaded to accept mills-Alphastcel and Sheerness new manning practices. Steel may eventually account 1.5m tonnes of Britain's steel output each year between them. They will by then be making about one-third

British Steel's 17m tonnes a year they are nevertheless a

The British Steel Corporation disruption at its big works. developing production strategy is wedded to the concept of importing bulk tonns a year. On the other hand ing plant to produce strands of possible cost at big coastal is to be closed at the end of rather like squeezing tooth- Llanwern's problems have again tinued as a complete unit if an Unlike Llanwern, Alphasteel paste from a tube; and, finally, made the point-that such Co- does not import from one and a rolling mill to turn the steel works are highly vulnerable to installed to serve the modern some 2.5m tonnes a year actual bring a great plant to a halt Alphasteel, the operating com- ordinating Committee) repre- process it in glant blast into bars, flat coils, or technical problems, to long steel rolling mill. Such spendfurnaces. Instead Alpha relies whatever market the plant is construction times, and to ing could not be justified at labour disruptions. It is also present.

wern and the corporation's strategy into confusion. It was reliance on emergency imports of technically possible to gain raise the question in the strategy into confusion. It was supplied to gain raise the question building. The works to fill the gap. Neither work were worth building. The tuestion is given added point quality the customers demand to the current success of a could be provided at short to the provided at short to define milis steal it is hardly a supplied and, in any case, it ence of experts tried to define milis steal its clothes is there was at a cost of below floor. The story will not end there, Common Market to draw upon end of a hard day they had to One interesting possibility is admit that although the quarry for the corporation to use its the quantity of steel nor the quantity of steel nor the quantity of steel nor the quality the customers demand to the possible then have taken BSC redundancy electric arc furnaces are between the furnaces are between the furnaces are upon what they had the future of its own electric arc furnaces. The corporation seem of the anything British Steel it is hardly a supplies and, in any case, it ence of experts tried to define milis steal its clothes is there withen the works at a cost of below floor. The story will not end there, Common Market to draw upon end of a hard day they had to One interesting possibility is admit that although the quarry for the corporation to use its there works to fill the gap. Neither the quantity of steel nor the quantity of steel nor the quantity of steel nor the anything British Steel can do?

The story will not end there, Common Market to draw upon end of a hard day they had to One interesting possibility is admit that although the quarry for the corporation to use its there works at a cost of below floor.

The story will not end there, Common Market to draw upon end of a hard day they had to the deficts of loss of output at works at a cost of below floor.

The story will not end there, Common Market to draw upon end of a hard arc furnaces. The corporation Credulity was first strained in has 33 of them. Perhaps future the furnaces as the centre-pieces of the some British Steel mini-mills. Thames on a modest scale to The argument against is a use scrap steel from the strong one. British Steel already London area. But now, under has too much steelmaking brisk Canadian management, it capacity and as the big coastal is making 500,000 tonnes a year, works are finished it will have even more. The unions would

Fiexible

Nevertheless there may be of all the steel produced by ways in which British Steel can the private steelmaking sector, turn the mini-mill concept to Although the tounages are good use in time to catch the still small when compared with expected upturn in steel demand in the early 1980s. Control of some mini-mill-type significant proportion of total production would enable the corporation to be more flexible and a lot less vulnerable to

> British Steel could do worse electric arc furnace were to be the 1980s steel boom.

Letters to the Editor

Effect of tax reduction

Sir,-For the life of me

Education in engineering

ment?

Over the past few months with the increase in sperling exchange rate, imports have become less expensive in this country (both consumer and capital goods) to the benefit of overseas competitors of UK instructions. The Chancellor of the Exchanger would be much better advised to decrease corporation and (particularly on industrial companies) while maintaining as industrial considering of the beads of chemical considering of professional designers are concerned, design in his own field of engineering departments in the provided to decrease corporation and (particularly on industrial companies) while maintaining as manufacture of the beads of chemical companies) while maintaining as manufacture of the leads of chemical companies) while maintaining as manufacture of the leads of chemical companies of the industry can either increase that industry can either increase the feet of design, it is obvious that Prof. French country we need a major control to play down the relegation unless there is a radii the same items. I feet the one cal change in policy. No government was hould cover everything and, ment can afford to play down the role of nuclear power. In this worked out properly in the first of each again of what appear to be each change in policy. No government was hould cover everything and, ment can afford to play down the role and again to the same items. I feet the one can afford to play down the role and again to the same items. I feet the one can afford to play down the role and again to the same items. I feet the one can afford to play down the role and again to minimate the policy. No government in the relegation unless there is a radii the same items. I feet the one can afford to play down the role and af

Sir,—Your "Society's Today"

Aport (June 7) gave an illumiation of the production is less complex ating insight into the national activity of design is less complex ating insight into the national activity of design is less complex in the activity likely to be than the activity likely to be it is doubly unfortunate that faced in the production area of purposes plant. For good is perpetuate the myth of every demands on management and our charges have not been increased since 1975 and we have ablicly pledged that there will be no increases at least until is required for design. We have a directors as entrepreneurs or as countries with an enormous board of directors.

If directors do not accept to ensure that those who successfully complete the course we performance in production the advantage over us unless we to ensure that those who successfully complete the course we performance in production the demands on management and technical people requires technical people no increases at least until is required for design. We have an effective businessman is 79. This is a record of price been able to develop methods of ability which no major indusfollowing the performance of y can beat. In real terms the graduates in design within complete the panies. The comparable monitor oney than it has ever been: a inc. of graduates in conduction and leadership cannot

ties, monitored performance in industry, and the wishes of engineers themselves.

S. A. Gregory, Reader, Business Aspects of Chemical Engineering.

Nuclear power

but goes beyond the conventional the Department of Education and plies of energy figures promi-fications other than secretarial. sandwich content and links the Science with improving educa nently in the Kremin's total you can imagine the salary leve business teaching to the final in- tion for engineers does appear to strategy, and in this regard the and consequent strategie to pay dustrial period). Today we are ignore the very great benefits utilisation of nuclear energy has all the bills. Rising mortgage publishing the results from the and improvements that have high priority. Over the next few interest rates, the extertionate fourth successive final examinal come from the introduction of years scores of new nuclear cost of gas and electricity—to say tion and it is notable how good the "thin" sandwich course power stations will be ordered, nothing of the cost of food. Sir.—For the life of me I cannot see the reason why is in comparison with offered in many of the same large in comparison with offered in many of the series in comparison with offered in many of the series offered in many of the series of the euriched stream performance is in comparison with offered in many of the series of the euriched stream performance in parallel, streams. I have been able to monitor closely, the performance in industry of the personal taxation as the key to improving domestic economic well-being.

Does he not realise that scheme and they show the present income tox structure. The Dowty Group has been a capacity. These ambitious plans exist, are problem enough with indicate clearly that although the present income tox structure. Soviet Union is taking major but the abountation of the rating steps to utilize its vast oil, gas, system is just about the last coal and hydro resources the straw. Then there is the delight being vital in providing low-cost tax." Just what does that mean? The DES must be careful they they do not (even by sactionally trained engineers) handless the eyes of the industrial managers an annufactured consumer goods with the resultant impetus to either home or overseas capital spots they even outsianding. With respect to design, it is the enriched stream performance being offered in many of the featuring reactor units of 1.500, clothing and nut about every

In the controller of the heads of chemical configuration while maintaining a district on dividend payments as the process while increasing emission and disposable for a qualification. The first three is a processional designers, brown markets.

Decreased personal taxation is more providers, and universe of corporation as has the heads of bringing free assistance to both UK imparies and UK emparies for a gualification for a qualification for a qualification for supplies of electrical energy.

But there is a servely considering procumentary of these process plants for a qualification for supplies of electrical energy.

But there is a servely considering procumentary supplies of electrical energy.

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But there is a servely considering procumentary supplies of electrical energy.

But there is a servely more and usual electric shavers but first-rate the treat that the commitment to process plants there is a support that the energy has a sound process to a show but for from heing sure that the commitment to process plants the electric shavers as observed as show but for from heing sure a stream to associate the energy as sound process that the electric shavers and there is a sound process that the electric shave had a sound process th

abomination

From Mrs. J. M. Copeland

However, regarding Messrs legal fiction and would be nuite Coker and Campion, who have willing to see the board disap-been speaking up on the vexed pear altogether. He then com-

the next decade we will face tailed again on what uppear to be relegation unless there is a rudi- the same items. I feel the one country we need a major con-place (haven't we any genieses in mitment to nuclear power in in this country"), we should all order to sustain, let alone im-be able to keep more of our prove, living standards. Webout salaries.

is the main lesson that worker directors will have to learn be-

lephone is better value for panies. The comparable monitor oney than it has ever been; a ajor factor behind the increase idemand which you reported, eter H. Young.

J. Howland Street, W1.

The very welcome debate on engineering it would be refreshing if people concentrated more upon market needs, studies of professional engineering activities, monitored performance in industry, and the wishes of engineers themselves.

Peter Drucker considers that scimen and leadership cannot active the examination hall. They can only be tested in the publication, although tempted to market-place. They can only be tested in the publication, although tempted to market-place. They can only be tested in the publication, although tempted to market-place. In the very welcome debate on engineering it would be refreshing if people concentrated more upon market needs, studies of professional engineering activities, monitored performance in industry, and the wishes of engineers themselves.

No less an authority than Sir.—I have never written a peter Drucker considers that the publication, although tempted to market-place. In the very welcome debate on the publication, although tempted to market-place. In the very welcome and leadership cannot still eludes us.

They very publication, although tempted to market-place. In the very welcome and leadership cannot still eludes us.

In the very welcome debate on the extention hall. They can only be tested in the publication, although tempted to the editor of any even part-time executive duties of the examination hall. In the very welcome and leadership cannot strill eludes us.

In the very welcome debate on the market-place.

In the very welcome debate on the publication, although tempted to the examination hall. In the very welcome and leadership cannot be tested in the publication, although tempted to the examination hall. In the very welcome and leadership cannot be tested in the publication, although tempted to the even part-time executive duties of the professional engineering it would be r No less an authority than

Aspects of Chemical Engineering. The University of Aston in Birmingham. Sir.—As a professional enuer with much experience in dustry before entering university to the profession, I have had me difficulty in making sense if various recent proposals and attements.

No improvement The enwity spawned enthusiasm The newly spawned enthusiasm The newly spawned enthusiasm The newly spawned enthusiasm attements.

From the Group Personnel The must be unusual for enriched structure of the professional field there support of academics, but I work spend on a sandwich format,

The newly spawned enthusiasm I work I industrialists to spring to the mass of overlook prior work. In industrialists to spring to the professional field there are truly enriched bust throughly endorse much of what spend on the vexed question of the rating system in this country. I feel I must do completely an "inside" board in this country. I feel I must do something even if it is only writing to you to say I am one of the mass of the people with what Mr. Cole deal with those willing to see the board disambeen speaking up on the vexed question of the rating system in this country. I feel I must do completely an "inside" board. Sir.—The build-up of Soviet will any one pear altogether. He then comments that where a hoard is completely an "inside" board disambeen speaking up on the vexed question of the rating system in this country. I feel I must do completely an "inside" board disambeen the question of the rating system in this country. I feel I must do something even if it is only writing to you to say I am one of the mass of the people with what Mr. Campion says (June 12 Letters) is there to way we can splash this general feeling across the headlines and encourage a great with what Mr. Cole deal with those only makes progress when the proposal as the twenty pear start will determine the outcome of a "peaceful" East-West will be a special gue on the vest of the mass of the mass of the mass of the mass of the board disambees profession, in this country.

Today's Events Liberian Board of Inquiry on Amoco Cadiz disaster hears testifor U.S., EEC, Japan and Canada

mony of the vestel's n Contain Pasquale Bardari. master. to discuss outstanding issues in Tokyo Round of multilateral trade EEC Finance Ministers meet, negotiations.

Three-day Ministerial meeting Mr. Albert Booth, Employment of EEC Agriculture and Fisheries Secretary, addresses International pens, Luxembourg. European ilbre producers in Labour Conference, Geneva, Confederation of Health Serolk; with unions and Viscount vice Employees conference opens.

Davignon. European Industry Scarborough.

Commissioner, pending signing of National Graphical Association agreement to restrict increases in conference opens, list of Man, capacity to meet the sector's crists. PARLIAMENTARY BUSINESS Second day of talks in Wash- House of Commons: Debate Ington between trade negotiators Royal Navy.

House of Lords: Debates on the need for enterprise and innovation to stimulate industrial growth and on report of Select Commit-

OFFICIAL STATISTICS Basic rates of wages and normal weekly hours (May). Monthly index of average earnings (April).

Cyclical indicators for the UK economy (May).

COMPANY RESULT international (full Dawson COMPANY MEETINGS



Short term objectives of the Holt-Lloyd merger have been achieved. Over two years earnings have doubled from a sales increase of 73%.

The long-term advantages from the creation of a strong international

marketing organisation are ahead. Our aggressive expansion policy continues. Sales and profits in the first quarter are as anticipated. Although it would be unrealistic to count on the same rate of improvement as in the past two years, our targets are for above-average growth and we expect to achieve them.

TOM HEYNVOOD, Chairman.

SALES 73/74 75/76 76/77 77/78 12.39m 17.00m 14.08m 22.32m 29.40m **PRE-TAX PROFIT** 1.16m 1.19m 1.50m 2.95m 2.14m **EARNINGS PER SHARE** 5.31p 5.52p 7.08p 10.17p 14.12p

Copies of the Report and Accounts are available from the Secretary.

Holt Lloyd International Limited, Lloyds House, Alderley Road, Wilmslow, Cheshire Sky 10T.

TURTLE DUPLI-COLOR REDEX MOLYSLIP FLEXY

EMAP to enlarge magazine operations

IN ADDITION to forecasting a further increase in profits in the current year Mr. Frank Rogers, chairman of East Midland Allied Press also announces plans for future expansion of the

He reports that 1978-79 has started well and advertising is expected to be puoyant throughout the period. The group's national publications continue to lead the field in Investment Trust.

motor cycling and gardening: the Physis. Dawson Internation two evenings and many of the weeklies are also showing healthy

circulation gains.

A major marketing effort has been launched to sell additional the chairman is confident that capacity at Kettering and the decision to expand the conPeterborough. The chairman extract printing capacity with pects that the heavy expenditure modern equipment was the right

Peterborough. The chairman expects that the heavy expenditure modern equipment was the right on plant and advanced technology will begin to pay off during the year and that the return on capital employed in the printing operations will progressively more at the provincial newspaper division the chairman reports that sales of the Kettering and wooston it is planned to examinate and retail side of the business.

The capacity with reaction and experiments that company will again contribute to group profit one and that the company will again contribute to group profit this paper division the chairman reports that sales of the Kettering Evening Standard increased by 5 per cent during the year. The group is continuing the productive capacity and anticipate a positive contribute to group profit from this company in the current of the Peterborough Advertiser as a free newspaper far exceeded Wooston it is planned to expand the masszine and retail side of the business.

The group is also seeking opportunities to acquire further masszines and news agencies and the chairman hones to report further on this during the year.

Early last month the group reality and Shinning). a Lelcester-based travel agent.

In the year ended April 1, 1978.

The year to the first quarter of the expectations.

At halfway, when announcing profits of £133,500 (£118,600), the profits jumped 37.2 per cent. to directors forecast an increase in the Peterborough Advertiser as a travel agent.

At negroup relative contributions were up 30 per cent at £5.42m.

At halfway, when announcing profits of £133,500 (£118,600), the expectations.

As reported on May 12, pre-tax profits full-year result.

All UK operations of the company continued to achieve profit are currently showing a 4.4 per cent rise on less year.

As reported the dividend are currently showing a 4.4 per cent rise on less year.

As reported the dividend is subsidiary made a small loss which was, in part, due to additional depreclation, less a currency fluctuations, they now for further profit in the first quarter of the expectations.

As reported on May 12, pre-tax profits of £138,600, the fill-year result.

All UK operations of the company continued to achieve profit as subsidiary made a small loss which was, in part, due to additional depreclation, less a currency fluctuations, they now for further profit and profits in the first quarter of the expectations.

As reported on May 12, pre-tax profits of £103,500, the full-year result.

All UK operations of the company continued to achieve profit as subsidiary made a small loss of sales adjustment, £0.23m.

The year to directors forecast an increase in fill-year result.

As reported the dividend as currency fluctuations, they now for further profit and profits in the first quarter of the expectations.

As reported to May 12, pre-tax profits of £138,500, the full-year result.

The profits in the first quarter of the expecta

travel agent.

In the year ended April 1, 1978, group restax profits evanded from \$1.07m to \$1.62m. Printing from \$1.07m to \$1.07m. The chairman explains that the greetly improved result came from the newspaper, magazine and retail divisions and from a lower interest charge on horrowings. The contract print division had to meet substantial planned non-recurring costs relating to the installation of the new press and this resulted in a small loss.

Mr. Rogers points out that this been added to the Share information: Mr. Rogers points out that this maior project on the contract printing side will result in a temporery downturn in profit levels until all work has been transferred to the new press and the Although the new equipment Southern Pacific Petroleum N.L. s experienced teething troubles (Section: Mines Australian).

TRADING PROFIT.

Interest charges _____

INTERIM DIVIDEND ...

August, 1978.

United Kingdom

1977 profit.

14th February, 1977.

modestly in excess of those for 1977.

(including exports) 5.8 Republic of Ireland tincluding exports

EARNINGS PER 25p STOCK UNIT

£5.8m (£4.8m).
(b) The following table shows the trading profit of

(c) The decrease of £0.3m in overseas trading profit

The Plastics and Materials Handling figure for 1978 includes the trading profit of £0.9m of White Child and Beney Limited, but the 1977 com-

parative does not include that company's trading profit of £0.8m as it only became a subsidiary on

is after taking account of a loss of £0.4m which is attributable to the conversion of the 1978

profit at exchange rates which were less Jayourable than those used in converting the

holding and subsidiary companies resident in each territory:—

INTERIM DIVIDEND FOR 1978

Confectionery

Property ______

Share of profits of associated companies PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION.

Minority interests.....

Extraordinary items

PROFIT ATTRIBUTABLE TO STOCKHOLDERS ___

General Trading

Investment income

BOARD MEETINGS

| The foilowing | . companies | have notific |
|-----------------|---------------|----------------|
| dates of Board | d meetings | to the Stock |
| Exchange. Su | ch meetings | are usuall; |
| held for the | purpose o | of considering |
| dividends. Of | iciai indica: | ions are 50 |
| avallable whet | her divider | ds concerne |
| are interims | Or finals | and the sub |
| drilejons shown | below are | hased mainly |
| on last year's | timerable | |
| QUI LASI 7 | TODAY | |
| | | _ |

Interim Statement

Group Profit for 24 weeks to 11th March, 1978

UNAUDITED

FUTURE DATES

Sekers rises 37% to peak

tion Service appearance
Financial Times:

Bamboo Creek Gold Mines
N.L. (Section: Overseas—Austratian).

Minority

profit) and an extraorament
this time of £29.072 representing
the cost of reorganising London
the cost of reorganising a provision for the loss on the
proposed sale of certain group

1978

2.5 0.7

12.0

12.4

0.5

0.7

16.6

13.9

0.4

14.3

17.1

7.9

2.1

1978 1977

1.3

0.9

6.5

1.6

2.1

6.8

1.3

8.1

-0.97.0 others during the year.
The group manufactures and sells dress, furnishing and upholstery fabrics and curtains.

Holt Lloyd plans more expansion

AN AGGRESSIVE expansion policy, both in the UK and overseas, is being continued by Holt Lloyd International, says Mr. Tom Heywood, the chairman, in his annual statement.

Information

Service

The following securities have been added to the Share Information Service appearing in the Bamboo Creek Gold Mines

Bamboo Creek Gold Mines

N.L. (Section: Overseas—Austra
The following Securities that the Section: Overseas—Austra
The costing 250,505 products increasing their market the chairman, forecasts.

As pre-tax prodit for the year to April 1, 1978 was up 26.3 per can be given to new products, as the chairman. In dividend is raised to 3.011p

Attributable profits rose from financial Times:—

Bamboo Creek Gold Mines

N.L. (Section: Overseas—Austra
The food division reported bank overdrafts had decreased at improvement to April 1, 1978 was up 26.3 per to new products, as the chairman. In dividend is raised to 3.011p

Attributable profits rose from financial Times:—

Bamboo Creek Gold Mines

N.L. (Section: Overseas—Austra
The food division reported bank overdrafts had decreased at improvement to the first time.

The company has now reached the chairman forecasts.

As pre-tax profit for the year to April 1, 1978 was up 26.3 per to April 1, The food division reported bank overdrafts had decreased at profits up 22 per cent. to £98,000 year-end by £261,000. on sales 38 per cent higher at The net inflow on trading rose £3.2m. with both kilvert and from £483,000 to £625,000, the net bank overdrafts had decreased at 23.2m. with both Kilvert and from £483,000 to £625,000, the net Duerr products continuing to sell outflow on financing dropped from

Duerr products continuing to self cutinow on the first grouped from self-well.

Export and overseas business in net bank ovedraft rose from continued to grow steadily with \$49,000 to £261,000 and working a 20.4 per cent advance in sales capital stood at £335,000 at year to £8.9m. Trading profits were end compared with £353,000 up from £486,000 to £721,000 On household textiles he despite the £180,000 costs of the reports improved profitability for the blooket division programme. the bianket division, combued improvement in furnishing, and

Brunner Inv.

Townhead lith at Rochdale suffered because of imports and has had a struggle to keep production going through lack of sales. New from £496.830 to £603.499 and plant has been installed at the after tax of £170,203, against Grape Mill, Royton, and, he says. £173,280, Brunner Investment early results are extremely trust improved earnings per 25p encouraging.

Share for the six months to May asset value at half-time stood and the Skol Clothing Company higher at 180p, compared with has once again had a record year. Trust improved earnings per 25p encouraging. Share for the six months to May In ciothing. Leslie Blass made acquire the preference capital of 31, 1978, by 0.24p to 1.07p. Net a useful contribution to profits, asset value at half-time stood and the Skol Clothing Company higher at 130p, compared with has once again had a record year, but Kameila had a bad year, and The net Interim dividend is the directors are to terminate.

raised to 1.85p (1.8p). Last time, their business with small retail a final of 1.95p was pold from shops in September. Stannards record pre-tax revenue of 20.94m, operated successfully and took

Earnings are given as 3.89p On the UK automotive side, a curbed as a result of a multi-global and consumer form 1.1p invited dominance of the group's half of 1978. Highams will again at 1230 pm.

In accordance with ED19, tax

To noove-average growth.

PROVIDING textile imports are over the Kamella factories in the Curbed as a result of a multi-global and consumer Accrington. Accrington, July 12, the chairman forecasts.

PROVIDING textile imports are over the Kamella factories in the gridington, yorkshirs, and Accrington, July 12, the chairman forecasts.

Palmer, chairman of J. H. Fenner and Co. whose 1977-78 interim results are expected today.

Highams expects further

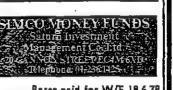
first half

For the 28 weeks to April 15, 1978, turnover of A.C.E. Machinery (Holdings), construction equipment manufacturer, improved from £1.5m to £1.5m

The directors say the future is

higher. After exceptional non-trading

EVER READY



7 day 3 month © p.1. 8.352 % p.a. 8.567 11.549 12.081 11.946 8.851 9.625 8.938 9.873

profit growth this year PROVIDING textile imports are over the Kamella factories in curbed as a result of a multi-Bridington, Yorkshire, and

ACE makes

exceedingly promising especially in the industrial field and there is considerable interest being shown both home and overseas. Orders on the construction side are running at approximately 20 per cent higher than the previous year and on the chemical en-gineering side at 35 per cent

and non-recurring expenditure of £13,000 (nH) and tex \$47,000 (£59,000) the attributable profit is £43,000 (£47,000).

selective acquisitions ADDED TO the positive cash flow tlations are in hand which it and borrowing facilities available, hoped will enable the group a proposed increase in authorised make further progress with the

selective acquisitions, says Mr. C. more effort on UK activities. Boardman, the chairman.

In his annual statement he has acquired for some film a points out that the year to January 31, 1978, when taxable property and it is now actively profit leapt 74 per cent to £1.01m seeking other potentially profit and sales reached £5.83m able situations.

[£4.17m], showed that the company had been able to increase himover and profits by development of its existing businesses.

The directors believe that this The directors believe that this process can continue and they are well placed to finance such

growth.

The balance sheet reflects the addition of £313,623 retained earnings, and a further £377,844 arising from the release of deferred tax reserves, together with the conversion in January of the outstanding £750,000 ? per cent loan stock. These have broadened the base of the company from £1.7m to £3.2m in terms of net tangible assets and available cash resources enabled terms of net tangible assets and available cash resources enabled the directors not only to acquire Link Electronics in April this year, for £550,000 cash, but also to reary Link's short and metium year, for 250,000 cash, the and medium term borrowings amounting to 2233,394 virtually without using outside finance, Mr. Boardman

outside finance, Mr. Boardman comments.

By May 26, 1978, group bank overdrafts had risen to £102,980, compared with the 1977-78 year, end total of £11,862 and the previous year-end's £80,122, Working capital at January 31 was up £388,300 (£183,481) and future capital expenditure amounted to £113,159 (£28,037) of which £23,500 (£10,810) had been authorised but not contracted.

Meeting, Manchester, on July 7 at noon.

Berkeley Prop. recovery to continue:

non-revenue producing are eliminated and the more profitably deployed the recovery by Berkeley Hambro Property Company should continue, says Mr. J. O. Hambro, the chairman. reflecting reduced

interest on overseas borrowings and pre-tax profits rose from and an increase in UK rental 197,000 to 5103,000. income net taxed recovered from £338 £840,000 in 1977. Considerable progress was made during the year in reduc-ing the group's indebtedness by

the sale of properties particu-larly those overseas. This has larly those overseas. This has enabled foreign currency borrow. At the AGM of Boustead things to be greatly reduced. At retiring chairman, Mr. Harry the year end total group loans Roper-Caldback, reported the were shown to have been cut prospects were encouraging to from £82.54m to £39.88m. The coming year and that a Since the year end two further regions were maintaining properties the interest in Berkeley. At the following EGM holder Hambro Incorporated has been gives. The following EGM holder Hambro Incorporated has been gives formal approval to the sale of Swire Properties for of Windson (F.M.). Rubbe U.S.855m and the German Estate to Malakoff Berhad, associate has sold its large office. Mr. Harry Roper-Caldback has site in Stuttgart at a figure above now been succeeded by Mr. Ala written-down book value. Nego-Charton:

a proposed increase in authorised capital at United Engineering Industries by £0.45m to £1.5m will provide ammunition for further of its overseas holdings the chair development of the business by man says that it is concentrating selective acquisitions, says Mr. C. more effort on UK activities Boardman, the chairman.

Second half acceleration

at Milbury sidiary of St. Piran, adva-from £484,602 to £601,593. T over for the period rose from At halfway profits remains static at £257,000 and the direct tors said they were confident that the year's result would be sais

factory.

After tax of £41,464 (528,208) yearly earnings are given at 25.32p (20.87p) per 25p share. As forecast net final dividend is 32p for a 4.8p (2.3227p) total. A one. for one scrip issue is also pro-

Debt provision hits Victoria Carpets

After deducting a specific provision for Bond Worth Group debt, taxable profits of Victoria Carpets Heldings fell from 2247,377 to £125,198 in the year to April 1, 1978. At the interim stage a downturn from a profit of \$27,327, to a loss of £13,290 was reported after that provision.
As forecast at highest the final
dividend is held at 0,9701p ne

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TO INTER

anings.

BOUSTEAD OUTLOOK

At the AGM of Bousteed th

LOCAL AUTHORITY BOND TABLE

| Authority (telephone number in | Apnual gross interest | Interest i | | |
|-----------------------------------|-----------------------------|------------|------------|---------------|
| parentheses) | Today V | 747974 | F 200 | Year |
| Barking (01-592 4500) | 103 | i year | 1.000 | 4-6 |
| Barking (01-592 4500) | 111 | } year | 5,000 | 4-8 |
| Barnsley Metro. (0228 203232) | | i-year | 250 | 57 |
| Knowsley (051 3488555) | 125 | -year | 1,000 | 5.7 |
| Poole (02013 5151) | 101 | i year | 500 | 5 |
| Poole (02013 5151) | 111 | #-yerr | 300 | 8-7 |
| Redbridge (01-478 3020) | | -year | 200 | 5-7 |
| Sefton Met. BC (051 922 4040) | 114 | - year | 2,000 | 3-7 |
| Thurrock (0375 5122) | | j year | 300 300 | 5-8 |
| 2.3 (9) 6 | | | | . 1 . 14 . 75 |



John Foster & Son Limited

Spinners and Manufacturers

Comments by the Chairman, Mr. G. F. B. Grant

- Group profits were more than twice as much as in the previous year.
- Direct and indirect export sales accounted for 66 per cent
- Policy of modernisation continues and further new building
- Black Dyke Mills Band continues to win premier awards.
- The company is well placed to succeed in these difficult times for textiles, order books are satisfactory, and activity is likely to be maintained.

Extracts from Group Accounts

| | *** | 53 weeks ended | 52 weeks ended. |
|----------------------|-----------|--|--------------------------|
| | | 3rd March 1978 | 25th Feb. 1977 |
| | | reducing the state of the state | Same of the second |
| Turnover | | 15,604,136 | 12.035.242 |
| Trading Profit | 3 | 867,287 | 408,460 |
| Profit after Tax | | 402,693 | 158,875 |
| Total Dividend per S | tock Unit | . 2.5p | -1.625p |
| Earnings per Stock U | Init | 6.8p | 3.0p |
| | | | 1. 20 美州公,在上 在 的基 |

Copies of the Report and Accounts may be obtained from the Company Secretary Black Dyke Mills, Queensbury, Bradford, West Yorkshire BD131QA

70%

a further increase in the sheet-

In the spinning division, the Townhead lifth at Rochdale suf-

| 1977 | 970 |
|--|--------------|
| | 000 |
| Turnover 46,871.6 10.6 Profit before six 3,536.3 6 | 23.2 79.8 |
| Profit after tax | 85.9· |
| Colors and the color of the col | 3.38 1.00 |
| Adjusted Equity | |
| Dividends pershere 7.025 | 65 p |

It is reasonable to expect that the results for 1978 will again be satisfactory. Looking further ahead internal growth and recent acquisitions augur well for subsequent years.



Distributors of motor vehicles and motor components: distributors of paper and board products.

If you require a copy of the Report and Accounts please write to the Company Secretary at:-Marshall's Universal Limited, Marshall House, 468-472 Purley Way, Croydon, Surrey CR9 4BL

Although the profits of the first half of 1978 now reported are down on those of the first half of our 1977 year FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10

It is my view that the second half of 1978 will show a substantial improvement over the second half of last year. The improvement should be widely based with increases forecast in the trading profit of the Brewing, General Trading and Plastics and Materials Handling divisions, as well as in our share of the profits of associated companies. The improved expectations in our General Trading division will be partly due to our decision to change the year ends of a number of companies in this group from March 31st to dates much closer to the Holding Company's year end. This has been done to facilitate the control and management of the Group and also to provide a more up-to-date consolidation of the Group's activities.

Looking at the year as a whole we now expect that brewing profits will be lower than those of 1977, but that this shortfall will be more than made up by improvements in the non-brewing companies. I therefore can repeat the helief I expressed at the Append Content Monthly in Enterprise that total Group profits for 1978 should be the belief I expressed at the Annual General Meeting in February, that total Group profits for 1978 should be

An interim dividend of 2.6184p per 25p stock unit has been declared which together with the associated tax credit at 34% (34%) is equivalent to 3.9673p (3.6067p) per 25p stock unit,

an increase of 10, compared with last year. The interim dividend will be paid on 11th

1. (a) Trading profit is after charging depreciation of 3. (a) Taxation includes full provision for deferred

16.6

R. A. MCNEILE

taxation and is analysed in the following table:-

Holding and subsidiary companies

Associated companies - share of

(b) U.K. Corporation tax has been provided at the rate of 52% (52%).

The comparative figure for 1977 includes revenue expenditure of £0.7m arising in connection with the re-organisation of the Dublin Brewery, the formal five year development plan of which was

Taxation arising in-

Overseas

United Kingdom Republic of Ireland

ARTHUR GUINNESS SON AND COMPANY LIMITED

years. Interest paid gross half-yearly. Rates for deposits received not later than 30.6.78. Terms (years) 3 4 5

Interest % 10 11 11 11 11 11 12 12 12 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI," FF1 is the holding company for ICFC and FCI.

Pending dividends

The dates when some of the more important company dividend The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the ollowing table. Dates shown are those of last year's announcements. Except where the forthcoming board meetings (indicated thus*) have been officially published. It should be emphasised that the lividends to be declared will not necessarily be at the amounts or area per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend interpretable.

| Date | Ment last | Date | TOTAL 1STATE |
|---|------------------------------|----------------------------------|----------------------------|
| AAHJuly 26 | Final 6 | | - Jear |
| Airfix Inds July 19 | Final 1.7852 | Kenning | int. 13p |
| Alexandons | | | Plasi 3.046 |
| DiscountJuly 4 | Int. 4.5 | | int. \$.715 |
| Allied Brews June 20 : | Int. 1.25 . | I.RC Int) Tuly 24 | Frmal 2.179 |
| Affinent London Prop July 22 'Anglo-American Corpo. Grp July 28 | Tilbak a seen | | Pinal 5.535 |
| 'Angle American | Fibal 4.5795 | Magnet and | |
| Corps. Grp July 20 | Titles due | Southerns, July 19 | Final 5 |
| Angle-American | DIAN GOE | Mercury Secs July 21 1 | FUNSI 3.30094 |
| Secs July 13 | Tot. 1 | Midland Bank July 22 | |
| Angio-Transvaal | | | Final 2.69 |
| Cons. GraJune 9 | Final due . | "latwest Bank ., July 25 | ing. 5.163 Final 2.0937 |
| Arbuthnot | | | m. 4 |
| LathamJune 23 | Final 5.611 | North He and 27 | Final 2.46 |
| 'Assoc. | municipa mine | | mt_0,18797 |
| Newspapers July 3. ATVJune 22 | Final 3.518 | "Powell Duffirm , June 20 | inal 5.13884 |
| Baker PerkinsJune 22 | Final 3.147 Final 2.2338 | | nt. 1.75 |
| Barciavs Bank. Jule 98 | Itu. 5.5 | Prop. ilids. and | ,,- |
| Bassett (Geo.)June 29 | Final 4.8336 | Inv. Ter. June 27 | Final 3.708 |
| Bath and | | *Racal | |
| Portland July 5" | Int. 1.5 | | Final 1.154 |
| Birold | | | nr, 2.115 |
| QualcastJuly 13 | Int. 1.35 | | Maal 8.415 |
| RPB IndsJupe 28 | Sec Int. 3.428 | Redland July 21 1 | Final-2.042 |
| Brown (John)June 3 | Sec. int 5.28 | Retainaus | 2nal 1.7915 |
| Doesan Tolo 32 | Final 2.2335 Final 1.7875 | | |
| Chubh June 15 Daetan July 14 Daily Mail and | 1 mar 11:012 | Rothschild InvJuly 13 . I | . TDST 9721 |
| Gen. Tst July ? | Final 7.512 · | "Scapa GrpJune 23. I | |
| Davy IntJuly 28 | Final 6.6 | Scot. and Nwestl. BrewJuly 18: 1 | |
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| Distillers July 14 | F)118] 4,49389 | Scot and Univ. | |
| Digheon Park Tuno 14 | Int 0.833 | SGB June 28 | nt. 2.5 |
| nowis Grp. July 21 | Final 2.9 | Theathridge . | |
| Elec. 200 | | EngJune 23. | inal 2.1786 |
| Gen. Inv. June 26 | Final 6.8 | Staffex Int. May 20 F | la21-1.81 |
| LINES TOLER """ INDA 31 | 'Pinai 2.518 | . Standard | - |
| General ElectricJuly 5 | Maril 1 Bob | Churtanad Inno 50 E | hist 10.325 |
| GesteinerJuly 3 | Final 1 802 Int. 1.925 | Taylor Woodrow July 29 I | 21. 1.85 |
| GranadaImpe 90 | Int. 1.0648 | Taylor Woodrow July % I | M. 1.98 |
| Frindlers Jaly 27 | Int. 0.5 | Theen Think Y | THE U.S. O. |
| Gt. Universal | nese way | | ec. inj. 4.558 |
| StoresJuly 21 | Pinal 4.358 | Trust Bouses | nt. 2.25 |
| Hambro Tat. , July 21 | Final 1.12 | PorteJuly 8 1 | |
| HambrosJuly 7 | Finel 5.875 | | inal 6.785 |
| IC Gas June 27 | Final 3.27857 | "Union Discount, July 19 1 | inal 1.5573 nl. 8.5 |
| Mineworth | | "United States | R- 49 |
| Morris July 25 | Final 0.47 | Deb. Corp.,June 31 :1: | 1.15 |
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| Johnson-Richards Tiles July 19 | Figal 8.525 | issue since made from rese | |
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RECENT ISSUES

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| laue rice p : | 4 52- | - 2.5 | Bigh Low | | 5 | A LOSA |
| 75 00 34 | F.P. F.P. F.P. | 6/1 | 169 142 | Bramaii (C.D.) Kurstherm Thames Plywood | 89 166 +2 35 | 14.5 5,1 7.7 4.8 1.2.51 5.0 2.4 15.5 1.12.0 2.3 6.4 7.9 |
| , | | F | XED II | UTEREST S | TOCK | C |

EQUITIES

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"RIGHTS" OFFERS

| and the life | | Ren | est une. | - 18 | 78 | Stock | Closing Price | +_or |
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Renunciation date usually last day for deating free of mamp duty. b Figures and m prospectus estimate. g Assumed dividend and yield. a Forecast dividend: a based on previous year's earnings. F Dividend and yield based on preopectus, other official estimates for 1978 g Gross. r Figures assumed. ? Cover name conversion of shares not now ranking for dividend or ranking day for restricted lends. § Placing price to public. 22 Peace unless otherwise indicated. § I issued tender. § Offered to holders of Ordinary shares as a "rights" study of capitalisation. †† Minimum tander price. § Reintroduced. § I issued consection with reorganisation merger or take-over. [§ Introduction.] Issued formor Preference holders. § Alleungent letters for fully-paid.. § Provisional parily-paid allotment letters. † With warrants.

Danger warnings wanted

FINANCIAL TIMES REPORTER

MPANIES storing dangerous operations for road, rail and sea

es and chemicals will be transport.

Iged in future to notify the light and Safety Executive, if houses storing dangerous sub
Health and Safety Commisted by stances ten times higher than the notifiable level.

The Health and Safety Commister. ecome law.

The Health and Safety Execuproposed new rules also tive will be able to build up a

er for the transmission of complete picture of all the is, chemicals and other potentially hazardous installagerous substances by pipe tions in the UK if the regula-, as well as taking in handling tions become law.

BASE LENDING RATES

| | Hambros Bank 10 % |
|---------------------------------|---|
| ., Allied Irish Banks Ltd. 10 % | Hill Samuel\$10 % |
| merican Express Bk. 10 % | C. Hoare & Co |
| mro Bank 10 % | Julian S. Hodge 11 % |
| P Bank Ltd 10 % | Hongkong & Shanghai 10 % |
| Ienry Ansbacher 10 % | Industrial Bk. of Scot. 9 % |
| Sanco de Bilbao 10 % | Keyser Ullmann 10 % |
| rank of Credit & Crece. 10 % | Knowsley & Co. Ltd 12 % |
| tank of Cyprus 10 % | Lloyds Bank 10 % |
| ank of N.S.W 10 % | London Mercantile 10 % |
| anque Belge Ltd 10 % | Edward Manson & Co. 111% |
| langue du Rhone 1049 | Midland Bank 10 % |
| tarclays Bank 10 % | Samuel Montagu 10 % |
| Barnett Christie Ltd. 11 % | Morgan Grenfell 10 % |
| tremar Holdings Ltd. 11 % | National Westminster 10 % |
| rit. Bank of Mid. East 10 % | Norwich General Trust 10 % |
| rown Shipley 10 % | P. S. Refson & Co 10 % |
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| rst London Secs 10 % | Committee. |
| irst Nat. Fin. Corpn. 11 % | 7-day deposits 7%. 1-month deposits |
| irst Nat. Secs. Ltd 11 % | 127s. |
| ntony Gibbs 10 % | 7-day deposits on sums of £10,000 and under 64%, up to £25,000 73% |
| eyhound Guaranty 19 % | and over £25,000 71%. |
| indlays Bank | Call deposits over \$1,000 7%. |
| midrays Datik | Demand deposits 71%. |
| imness Mahon 10 % i | Consist actions 114. |

MINING NOTEBOOK

Western Mining — what to do with them now

wranium.

While on this subject there has been a curious divergence of date.

opinion about the timing of Western Mining's Yeelirrie uranium deposit's development.

On his overseas tour Western Torrington tungsten mine and Australian Premier Sir Charles expanding the Singleton coal Court put forward a 1982 production date for this project point-

THE REVIVAL in the Australian ing out that it has not got the mining marker has prompted a environmental and Aboriginal the next news coming along for spate of queries. And there are no doubt about the share that share that it is western Mining.

One inquirer even recalled that at the last annual New Year interest the profess of the particular states well as the last annual New Year. The price at the for this three particular shares would be standing higher at the environmental impact to the recorded here, I had a side-ber three profess. Particularly that these particular shares would be standing higher at the environmental impact to here of this three particular shares would be standing higher at the environmental mapset. The profess the first that these particular shares would be standing higher at the environmental and Aboriginal the next news coming along for highly specialised universal bank. It is anxious to May 15.

But it is not the tentative revening agreements should be the ext news coming along for the particular shares would be the ext news coming along for the particular shares would be the ext news coming along for this profess. Particular shares would be the ext news coming along for this particular to the particular shares would be the ext news coming along for this particular than a "very highly specialised universal bank" is planned by Mr. Minos the company of which are lightly specialised universal bank. It is anxious to May 15.

But it is now 147p attentional field the profess of the particular than a "very highly specialised universal bank" in planned by Mr. Minos the control than a "very highly specialised universal bank" in planned by Mr. All shares are 40p control to the insurance of the list of the particular than a "very highly specialised universal bank" in planned by Mr. Minos the control than a "very bank" in the same than a "very

| | mining market has prompted a | ing out that it has not got the | the next news coming along for | مردان |
|------------|---|---|---|--------|
| | spate of uneries And there is | problems that been the energing | the next news coming along for these projects. Pacific Copper | NO |
| SI. | no doubt about the share that | up of the Pancontinental and | shares are 40p compared with 35p | bar |
| | 1 tops the list. It is Western | Peko-EZ Industries deposits in the | when last referred to here on | Zor |
| _ | Mining. | Northern Territory. | May 15. | wee |
| 6 | One inquirer even recalled that | Disagreement comes from the | | Bos |
| 9 | at the last annual New Year | Minister for Trade and Resource | | nev |
| 5 | investment dinner, the findings | Mr. Doug Anthony in Canberra | | Co |
| | 101 Which are light-heartedly | HE Dredicts a 1984 start-up date | : | 1 , |
| 94 | recorded here. I had a side-bet | for Yeelirrie by the time it has | A fortnight 32n I revealed that | |
| | Inat these particular shares would | got its environmental impaci | North Kaigurii had been offered | 1 |
|) | loe standing higher at the end | statements approved. | a loan of A50.5m (£0.3m) by the | . "" |
| 37 | of this year. The price at the | I suppose it is at least something | Western Australian Government | |
| • | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | in the Sun comused Australian | to enable the company to switch | |
| _ | after touching 160p. | | its Croesus plant back from the | by |
| 17 854 | But it is not the tentative | | treatment of nickel ore to its | la : |
| 024 | revival in the market for nickel | Altamathan while I am still ann | original purpose of dealing with | |
| _ | I that has but my prediction well | Edone of winning may Worker | gotti orong the trial trial to | ban |
| 8 | | | Trust's Spargoville nickel mine. | You |
| 4 | reading of the company's | tires in the mountime to take | | 1 |
| | exploration skills in the shape | profite on the charge has colling | , I Samer trom terril filst Mottu | |
| 5 2 | of the exciting drilling results | into any frach strongth that the | Kaigurn has accepted the chai- | |
| - | 1 ·· · · · · · · · · · · · · · · · · · | third Repeating duill secule may | lenge to turn Croesus into a custom mill that could be used | Cor |
| 15 | I can anter broshect in Alctoris in | prompt this month. | he seibnides who are seill as | COL |
| | which BP Minerals Is the co- | It could be time to go in again | work on the Golden Mile and | |
| 35 | Infortunately the Sad is to the | once the 1977-78 results are out | | |
| 005 | Snowy Mountains area as at the | of the way. Then Western Mining | state battery. | |
| | Snowy Mountains area so at the | would be going forward into 'ta | It is still thought, however, that | tale |
| | Durchole is likely to be completed | in the knowledge that with its | the prime objective of the change- | 1000 |
| | before the winter weather belts | piled up stocks of the metal it is | over lies in the hope that the | 1 2 24 |
| 56 | Operations If this wolds similar | well placed to take full advantage | gold price will move high enough | Lai |
| | Values to those of the provious | of any furtherance of the nubel | to warrant the company restort- | ma |
| .5 | two then the shares will un- | market revival | ing its own Fimiston gold | who |
| 10 | doubtedly have a further burst | Medium-term there is always | | 1 |
| _ | of strength. | the chance that a call may be | It is this possibility that is | ı |
| 77 3581 | Short-term Western Mining are | made on shareholders to put up | reckoned to give the shares at | 1 / |
| POST. | thus an example of that age-old | fresh equity funds. | 14p some speculative attractions | |
| | mining market risk a speculation | | for bulls of gold which on Friday | 1. |
| 1 | on the results from a single drill | Pacific Copper | night in New York broke out | |
| 3 | core. In any case a waning of | racine copper | above its recent \$180-\$183 trading | TH |
| | interest is likely subsequently | Another query reaching me is | range. | pec |
| | unni work can be resumed in the | whether there is any fresh news | • | |
| 13 | down-under spring. | about Pacific Copper, Share- | | equ |
| ights | And the Victoria environmenta- | holders on this side of the world | | In : |
| Scrip | itals have been quick on the mark | seem disappointed that the shares | | pro |
| | in ineir inevitable criticism | have not been more responsive | TEL AVIV | (81) |
| _ | especially as the find may be | to the Australian market's | | its |
| | | recovery. | Prices Change Company June 18 on the | will |
| | recommended as a national nark. | I detailed the latest develop- | 1975 Wark | tolle |
| | Meanwhile, Western Mining's | ments in the company's tungsten | Banking, inforance and | incr |
| | nickel operations at Kambaida in | and coal projects last month. I said then that the management | Bank Legral is israel 274 + 3 | T |
| | | headed by Mr. Peter Gibb could | IDE Bankholdine 459,5 + J | usec |
| | | at least not be faulted for lack | Datik Mahonin pri | acqu |
| | in a contract of the contract | of activity. | Union Bank of Israel Dr. 621 + 1 | The |
| | LOWEr complete and a gue in an | I now hear that the latest | United Migratu Battle 214 + 3 Harmelt Insurance for 700 + 1 | nec |
| * | Lower earnings and a cut in an | exploration venture concerns allu- | Concest Mort. Bank Sr 500 +10 | pold |
| | | vial tin-bearing deposits in New | . I feldling twenty often | ı |
| | for the year to Type to block | South Wales which are hiso to | Bank Br 645 -11 | _ |
| 4.6 | for the year to June is likely | be probed for gold and platinum | Land Development | Or |
| 15.8 | to be coming along in August. The big Roxby Downs copper | mineralisation under a six-month | Africa taradi invest. 1210 1.445 —25 taradi Land Develop Er. 296 —12 | |
| 7.9 | find in South Australia has the | option agreement | Property and Building . 394 +28 | THE |
| | misfortune to have accompanying | Pacific Copper is also still keen | Public Little | lmp |
| | uranium values misformes he- | on further expansion into cost | igrael Electric Corp. 351 + 6 | 1666 |
| | Cause the State Covernment is ' | with a mu der cent interest in | Investment Companies | orde |
| | strongly against the mining of | a prospecting authority in south- | Raille Childre trescontitute date | Kore |
| . | uranium (| east Oueensland, Evaluation work | Cibi thenet successisted and | ions |
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| - 1 | been a curious divergence of | date. | William, size man secured t stars | Apr |
| _ [| opinion about the timing of | So the menscament continues | Eleo Br | proc |
| | Western Mining's Vealirrie ura. 1 | o try hard despite its pre-occupy- | "ATA " Textile " 8 " 360 + 3.8 1 | the |
| | nium deposit's development. | ion with development of the | AMBRICANIAN SABOL MARK 404 ASS | 100,0 |
| | On his overseas tour Western | Corrington tungsten mine and | ASS 757 +41 | 2,000 |
| | On his overseas tour Western ? Australian Premier Sir Charles & Court put forward a 1982 produc- tion data for this project point. | expanding the Singleton cost | Fluir 495 +28 Yaya Res 763 +14 | trial |
| -4 | Court put forward a 1982 produc- | peration, both in New South | Evel and Oll | draw |
| | | No. lan | Linds dum Am | turit |
| · · · · | tion date for this project point- | Naies, | Delek 194 +4 | ' |

INA plans to launch new bank within 18 months

INA has a holding of 80 per challenge of Europe's big universal banks.

INA also hopes to involve the Compagnie Financiere de Suez, in which it has a 7 per cent he makes no secret of the fact operations of Blyth Eastman stake, in this new venture.

Quite a lot of First Boston that he found the New York top universal bank and the found the New York top that he found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the found the New York top universal bank and the operations of Blyth Eastman Dillon International, aided by an universal bank and the found the New York top universal bank and the found the New York top universal bank and development of the overseas operations of Blyth Eastman Dillon International, aided by an universal bank and the found the New York top universal bank and development of the overseas operations of Blyth Eastman Dillon International, aided by an universal bank and development of the overseas operations of Blyth Eastman Dillon International, aided by an universal bank and development of the overseas operations of Blyth Eastman Dillon International, aided by an universal bank and development of the overseas operations of Blyth Eastman Dillon International, aided by an universal bank and development of the overseas operations of Europe's bank and development of the overseas operations of Europe's bank and development of the overseas operations of Blyth Eastman Dillon International, aided by an universal bank and development of the overseas operations of Blyth Eastman Dillon International talent for the o

AMEV to hold payment

THE AMEV insurance group ex- expansion of its activities. pects to pay a dividend for 1978 Amev's acquisition of Time equal to the Fi 5 cash plus F1 0.50 Holdings Inc. of Milwaukee bein shares paid in 1977. In the came effective in January. It prospectus for its planned F138m plans a further expansion of its (\$17m) rights issue it maintained insurance activities in the U.S. its carrier forecast that earnings and its non-insurance business in Spain, has increased its penetrative by the second of the wings and carrier forecast that earnings and its non-insurance business. will rise by 15 per cent this year in Europe.
following the 17.6 per cent Net earnings rose to FI 17.4m in 1977.
The one-for-10 rights will be from FI 15m in the same period used to consolidate Amev's recent last year while turnover rose 28

the company also considers it. The rights issue of Fl 5.49m necessary to strengthen its share-nominal of shares is priced at holders' funds in line with the Fl 70 per share.

Rumasa in brandy deal

Rumasa controlled by Sr. Jose Orders for New Zealand
THE NEW ZEALAND ExportImport Corporation has reported receipt of multi-million dollar orders from China and South Korea. China is purchasing 15.642 tons of New Zealand-made steel bar, bringing the total sales since April to 25,000 tons, and 55,000

Trench bond issues

Three bond issues totalling is sues totalling for the paid cash. Garvey had a turnover of Pta 2.5bn (\$31m) last year, making it one of the 20 leading drinks companies in Spain. Garvey had a turnover of Pta 2.5bn (\$31m) last year, making it one of the 20 leading drinks companies in Spain. Garvey had a turnover of Pta 2.5bn (\$31m) last year, making it one of the 20 leading drinks companies in Spain. Garvey had a turnover of Pta 2.5bn (\$31m) last year.

The New Zealand French bond issues totalling for the paid cash. Garvey had a turnover of Pta 2.5bn (\$31m) last year.

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The New Zealand French bond issues totalling for the paid cash. Garvey had a turnover of Pta 2.5bn (\$31m) last year.

The Pta 150m (\$1.8m; will he paid cash. Garvey had a turnover of Pta 2.5bn (\$31m) last year.

The Development for the paid cash. Garvey had a turnover of Pta 2.5bn (\$31m) last year.

The Sound French bond issues totalling the paid cash. Garvey had a turnover of Pta 2.5bn (\$31m) last year.

The Sound French bond issues totalling to the paid cash. Garvey had a turnover of Pta 2.5bn (\$31m) last year.

The Sound French bond issues totalling the paid cash. Garvey had a turnover of Pta 2.5bn (\$31m) last year.

The Sound French bond issues totalling the paid cash. Garvey had a turnover of Pta 150m (\$1.8m; will he paid cash. Garvey had a turnover of Pta 150m (\$1.8m; will he paid cash. Garvey had a turnover Maria Ruiz Mateos is reported

April to 25,000 tons, and 55,000 years.

April to 25,000 tons, and 55,000 years.

Elsewhere, the City of Paris is the sherry group Zoilo is planning a Fr. 350m issue with the maturity nearly 16 years.

2,000 tons of wire rod and a La Caisse Centrale de Credit latter will now challenge the trial order of 50 tons of bright cooperatif is raising Fr. 200m draw wire for use in manufaction through a 16 year issue.

Rumass's main drinks company is the sherry group Zoilo Ruiz Mateos. The combined turnover of Garvey and the latter will now challenge the leaders in this sector. Pedro Domecq, Osborne, and Gonzalez Byass. Rumase's main drinks com-

Currency, Money and Gold Markets

Yen eases from record level

surplus for May on Priday was ahead of a consumption tax which no surprise, probably the most keenly awaited started on June 1, was behind the The Gove event as far as the foreign ex-sharp reduction however, while a vote of confidence in the change market was concerned on the same day that the figures Commons on Wednesday helped

| CURRENCY N | OVE | MENTS |
|-------------------------------|--------------------------|-----------------------------------|
| June 16 | England | Morgan Guaranty changes *** |
| Sterling | \$2.33 88.43 | -41.3 - 5.9 |
| Canadian dollar | 85.88 140.40 | -12.1 +19.1 |
| Belgian franc Danish krono | 110.85 115.11 | +12.4 + 6.0 |
| Deutsche Mark | 140.82 181.71 | +36.0 +74.9 +18.5 |
| Guilder French Grand | 120.92 18.49 16.56 | - 4.8 - 4.8 |
| Yen and an audit well | 137.74 | +36.3 |

Based on trade weighted changes from Washington agreement December, 1971 Bank of England Index=100;

THE POUND SPOT

EXCHANGE CROSS-RATES

Pound Sterling

0.546

0.261 2.528

1.187

0.243

Guider
Beigian Fr.
Danish Kr.
D-Mark
Port. Es

Yrwgu, Kr. French Fr. Swedish Kr.

Pound Meritag U.S. Dollar

French Franc 10

Dutob Guilder Imilao Lua 1,000

Janadian Dollar Belgian Franc IOU

NEW YORK

GERMANY

MONEY BATES

Fed. Funds (13-week) Freasury Bols (13-week) Freasury -Bols (26-week)

Discount Rate
Overnight
One month
Three months

Publication of Japan's trade A heavy import of crude oil, tion rate of 7.7 per cent came as

y218.23 on Thursday.

UK trade figures were also published during the week, but they only confirmed the volatile and unpredictable nature of these figures at the moment. Last month's deficit of £49m. followed a record surplus in April. The market seems to have become accustomed to this however, and stelling was relatively unmoved by the news. It finished the week at \$1.8365-1.8315. compared with \$1.8363-1.8365. 1.8365 compared with \$1.8363-1.8365 on the previous Friday.

The Swiss franc and Deutschemant shown in Friday's retail prices index, to an annual infia- most interest centred around the rencies, except the yen.

FORWARD AGAINST £

One month | % p.s. |Threemonth | % p.s.

U.S. Dollar | Deutsche Mark Japanese Yen | French Franc | Swise France

96.17 250.7

8 124

9%-10%

9.690

4,549 1,106

0,932 2,429

 $\frac{1.872}{0.372}$

LONDON MONEY RATES

7 1.4795-1.8820 [...355-1.-815 0.65-0.65-0.400 5.45 1.70 1.60 pm;
810-92.0415-2.0500 2.0465-2.0480 0.72-c.62c.1-m 5.95 1.86-1.76 pm;
4 4.10-4.1212 4.1.34-4.1134 514-3.4 c. pm
5.95 80.08-90.40 80.06-80.20 52-26 c. pm
5.05 80.08-90.40 80.06-80.20 52-26 c. pm
5.07 80.08-90.40 80.06-80.20 52-26 c. pm
5.08 80.50-84.25 1.5.76-1.576 1.56 c. pm
5.09 80.76 pm
5.00 80.76 p

Belgian rate is for convertible francs. Six-month forward dollar 289-283c pm.

2.173 0.528

u.445 1.161

J.254 3.044

June 16 1973-

Overmeht...

has potice

change market was concerned last week, but it was by no means the only item of interest.

A slight delay in the announcement of the figures only added to expectations of a very large surplus, with the yen touching a post war high of Y214.80 against the dollar on Wednesday, but in the event the May surplus turned out to be much lower than in April.

CURRENCY MOVEMENTS

On the same day that the figures. Commons on Wednesday helped were published the Japan Forelyn to keep the pound steady, but trade Council forecast an annual political events in Belgium and current account surplus of \$10bn, lially had the reverse effect on the Belgian franc and the lira, analysis left the dollar slightly resign as Belgian Prime Minister pushed the Belgian franc to its in Tokyo, without any central lowest permitted level within the bank intervention.

Trading remained fairly quiet in London, with the dollar finishing at Y216.20 compared with pressure on the lira, although trading remained calm.

UK trade figures were also

THE DOLLAR SPOT

89-27-89.50

861.60-862.35 5.4250-5.4260 4.6035-4.6095 4.6229-4.6340

1,8997-1,9000

4.114

0.843

" U.S. cents Der Canadian S.

Canad'o 3*
Guider
Beigian Fr
Danish Kr
D-Mark
Porr Es
Lira
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French Fr
Swedish Kr
Yen
Austria Sch
Swiss Fr

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2,049 5,341

4.115 14.01

10%-114 10%-11

10.10 k 10.10 k

101: 101: 101: 103:

Close

Dutch Gull-lerl

4.881 1.186

2.607

2.009 5,837

385.6 1000.

770.5 2623.

9-10

978 10 91₂.95₄ 93₆.91₂ 91₄.93₈

GOLD MARKET June 16 June 16

| INUI GI | [| [|
|--|---------------------|------------------|
| | 51-44-1865 | 51-21-188 |
| Opening | | · 3 16 24 - 16 8 |
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| Atternion flaing | | '> 1 2.15 |
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FORWARD AGAINST \$

| | | Par | - | Par | |
|---|---------------|-------------------|-------|-----------------|-------|
| | 89.47-89.50 | 0.70-0.65c pm | 3.60 | 2.11-2.06c am | 3.6 |
| | 2.2478-11748 | 8-6.5c pm | 2.40 | 22.5-21c pm | 24 |
| | 32 86-32.88 | - | | _ | |
| | 5.6755-5.6770 | 9.34-0.79pf pm | 4.66 | 2.71-2.64pf pm | 5.00 |
| | 2.0985-2.0995 | - | | _ | |
| | 45.28-45.90 | 3.28-3.40 ired is | -4.73 | 9.10-9.85Hradis | -4.4 |
| | 861.60-861.75 | · | | | |
| | 5.4153-5 4170 | 0.96-1.06c ells | -2.60 | 2.41-2 60c dia | -2.24 |
| | 4.6835-4.6055 | _ | | = | - • |
| | 4.6229-4 6240 | 0.83-0.73y pm | 4.32 | 2.60-2.45y pan | 4.5 |
| | 216.18-216.25 | | | | _ |
| | 15.07-15.075 | I.10-1.06c pm | 6.79 | 3.27-3.23c pm | 6.65 |
| | 1.8987-1.8997 | | | | |
| k | idian S. | | | | |
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2.047 1,111

1. 3.404

94.97 94.97 918.914

101₈-101₄ 91₃-91₈

p.a. Three months p.a.

| 8-6.5c pm | 2.40 | 22.5-21c pm | 141 |
|---------------------|-------|------------------------|-------|
| 9.14-0.79pf pm | 4.66 | 2.71-2.64 pf pm | 5.00 |
| 3.18-3.401 red is | -4.73 | 9.10-9.85tirodis | -4.48 |
| 0.96-1.06c als | -2.60 | 2.41-2 60c dia | -2.29 |
| 0.83-0.73y pm | 4.32 | 2.60-2.45y pm | 4.56 |
| I.10-1.06c pm | 6.79 | 3.27-3.23c pm | 6.65 |
| | | | |
| | | | i |

| - | 0.70-0.65c pm | 3.60 | 2.11-2.06c am | 3.62 |
|---|------------------|-------|------------------------|-------|
| | 8-6.5c pm | 2.40 | 23.5-21c pm | 241 |
| | 9.34-0.79pf pm | | 2.71-2.6 4pf pm | 5.00 |
| | 3.18-3.40 iredia | | 9.10-9.85tirodis | |
| | 0.96-1.06c alis | -2.60 | 2.40-2 60c dia | -2.24 |
| | 0.83-0.73y pm | | 2.60-2.45y pan — | 4.56 |
| | 1.10-1.06c pm | 6.79 | 3.27-3.23c pm | 6.65 |
| | | | | |

29.38 100,

| . 4 | | | |
|-------------------|-------|-------------------|--------------|
| 0.70-0.65c pm | 3.60 | 2.11-2.06c am | 3.62 |
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| | | | i |
| 3.28-3.40 (red la | -4.73 | 9.10-9.85ttrodis | -4.48 |
| - | | _ | |
| 1.96-1.06c nis | -2.60 | 2.60-2 60c ata | -2,29 |
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| 444 | | _ | |
| .10-1.06c pm | 6.79 | 3,27-3,23c am | 6.65 |
| | | | |
| | | | |
| | | | |

tion expenses, payment of capital to that available here, "all risks" sums can be arranged for death, cover on clothing and personal oss of sight or limbs and other effects, disablement insurance for serious injury.

By Robert Graham MADKID, June 18.

produces some 12m bottles a

INSURANCE

Cover for employees working overseas

BY OUR INSURANCE CORRESPONDENT

MORE COMPANIES involved in the busic travel insurance most international trading find it of us buy for holidays abroad. necessary to send employees Cost varies widely and abroad, for short trips or what depends on the number of staff

climate and environment. If his disability is serious en- involved.

nent. During the period of this require the exclusion of war and disability, the employer may related risks. find it necessary to send out a Such risks can often be substitute to carry on the work. But it is not necessarily only the employee abroad who poses employer wanting war or political risks insurance for staff as well.

If the employee is allowed to Incidentally as ake his wife and allowed to Incidentally as as well. take his wife and collidren remembering that, where em-abroad, he puts his family at ployees have to understite the same risk as himself.

Contract

may have to return suddenly in that the cover is always imme-the event of injury or lliness to dualely available.

one of them.

Much depends on the terms of the contract. But even if the employer does not incur a positive legal duty for family expenses, he will probably feel he has a considerable moral responsibility.

The employer then has to a statement of the trips undertaken, and may have to pay premium beyond his deposit if he uses up more cover than he has paid for.

Just as he can arrange cover for the health and life of his applicable and their families, so

pense as a strict contractual obli- money, on the lines of baggage gation, or whether he just wishes and money cover provided in to provide his employees and holiday travel insurance policies, their families with wide welfare benefits.
This kind of insurance started Liability

employed at home—yet its pur arrange his own protection chase for overseas staff is so abroad, Norwich Union has just often overlooked. Introduced its new "overseas per-In addition to providing sonal policy."
weekly disablement benefit. This package provides home weekly disablement benefit. This package provides home medical expenses and repatria contents cover in terms similar

The more cover that the par-where and sickness in certain ticular firm requires, the more countries, with medical expenses may the group policy resemble and personal liability cover.

amounts to semi-permanent resi- and dependents insured, the dence, duration of the trips or the Often, such employees risk periods of residence, the maxiinjury during travel and also mum period of disablement iliness, because of change of payment and the sums insured. and the foreign territories

ough, the employee may have Insurers now have to consider expensive treatment locally or political uncertainties in various be repairlated for medical treat parts of the world and may

ployees have to undertake frequent short visits, annual insurance can be arranged on a Unitract declaration basis against pay-lf be leaves them at home, he ment of a deposit premium, so

Many of these risks can be in- employees and their families, so sured by the employer, whether the employer can arrange insur-he stands to incur financial ex- ance for their possessions and

as an adaption of the group It should be cheaper and easier pay scheme so many com- for the employer to arrange group panies arrange for their protec cover for his staff, but for the tion or for the benefit of staff individual employee who has to

the family against accident any

Start fighting Labour threat, builders told

week-end.

He cautioned the federation's intend to 'nationalise' the con-

BUILDERS should stop being itself against these proposals, we apathetic in fighting Labour's might as well just wait for the proposals to nationalise the bureaucrats and their Left-wing building industry. Mr. Frank political masters to take over. Gostling, president of the "The word 'nationalisation' National Federation of Building appears nowhere in Labour's Trades Employers, said at the policy statement or the supportance booklet. ing booklet.
"Of course, Labour does not

Yorkshire region conference in struction industry, say the Searborough on "the dangerous authors of these proposals. They apathy I detect among some of merely intend to take a 'public our own members over Labour's stake in the industry.

"It would be a stake all right "If our industry, which is -right through the heart, and under direct threat, cannot gal- the writing on the handle would vanise into action to defend be the word 'Nationalisation."

Local authority and finance houses seven days' nonce, others seven days' fixed. Long-term local authority mortgage rate nominally three years 113-112 per cent. four years 124-121 per cent. flour years 124-123 per cent. © Bank bill rates in table are buying rates for prime paper. Muying rates for four-month bank billy 9916-90 per cent: four-month trade bills 104 per Cent Approximate selling rates for one-month Treasury hills 9.9% per cent: non-month 9116-9% per cent: and three-month 916-9% per cent. Approximate selling rate for one-month bank bills 10 per cent: and mo-month 92 per cent: and three-month 976-9% per cent. One-month trade bills 10 per cent: www.month 102 per cent: and also three-month 103 per cent. Fluence Houses Sase Rate (published by the Pinance Houses Association 5) per cent from June 1, 1973. Clearing Bank Deposit Rates (for Small sums at seven days indice) 61-7 per Cent. Treasury Bills: Average tender rates of discount 9,1348 per cent.

97a 11 91; 105a 91; 1038 83; 97a





OVERSEAS MARKETS

INTERNATIONAL BONDS

BY FRANCIS GHILÈS AND MARY CAMPBELL

French banks fight and win

THE BOND markets lived tax authorities in Paris to re- Some argue that recent events mettle once again by helping per cent selling group discount). The bound another dull and rather interpret an existing law. They helped to bring the matter to a the Caisse Nationale des Télè- If one divides these fees by eight communications get a spread of (the final maturity of the FRN) depressing week culminating on insisted that henceforth tax head.

Friday in the announcement should be deducted before After the general elections in the announcement should be deducted before After the general elections in the IIS and interest payments are made on less Moreh, the Ministère des the finest terms in the outerest of the medium term loan of

and the banks.

In a rather different area, the \$100m floating rate note for Off-shore Mining Company of New

through another dall and rather interpret an existing law. They belped to bring the matter to a the Cause Nationale des reterning the content of the property of the property

The size of the fees in the to cut back the volume of fixed

The lower level of margins on de Telecommunications has just Tokyo stock exchange.

RNs also provides an interest account to attractions are The lower level of margins on de Telecommunications has just FRNs also provides an interesting comment on the falling much less evident. Other sectors of the market of the market of the market. At \$\frac{1}{2}\$, syndicated lears were quiet: in the Deutschemark will launch a Y75bn and Brazil a Y35hn loan next month while New Zealand and Deumark were quiet: in the Deutschemark will launch issues in August and will launch issues. In the Yen sector, the World Brazil a Y35hn loan next month while New Zealand and Deumark were quiet: in the Deutschemark will launch issues in August and will launch issues. In the Yen sector, the World Brazil a Y35hn loan next month while New Zealand and Deumark were quiet: in the Deutschemark will launch issues in August and will launch issues. In the Yen sector, the World Brazil a Y35hn loan next month while New Zealand and Deumark were quiet: in the Deutschemark will launch a Y75bn and Brazil a Y35hn loan next month while New Zealand and Deumark will launch issues. In the Yen sector, the World Brazil a Y35hn loan next month while New Zealand and Deumark were quiet: in the Deutschemark will launch issues. In the Yen sector, the World Brazil a Y35hn loan next month while New Zealand and Deumark were quiet: in the market, because will launch a Y75bn and Brazil a Y35hn loan next month while New Zealand and Deumark will launch issues. In the Yen sector, the World Brazil a Y35hn loan next month while New Zealand and Deumark will launch issues. In the Yen sector, the World Brazil a Y35hn loan next month while New Zealand and Deumark will launch issues.

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| U.S. DOLLARS | · 50 | 1993 | | • | | Goldman Sachs |
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| ††Ito-Yokado | 20) 75 | 1998 | 13 | • | | Yamaichi Int. CSWW |
| TCCCE (g'teed France) | , | 1993 | | 6 ⅓ | • | Blyth Eastman Dillon, |
| SASICS Corp. | 15 | 4773 | _ | | | Goldman Sachs, |
| | • | <u> </u> | | | | Warburg SS |
| - 177 | 40 | 1993 | | 5] 9] | 100 | S. G. Warburg, CSWW * |
| ‡§Baker Int. Fin. NY | 48 50 · | 1993 | 4 | 91 | - | Société Générale |
| Hydro Quebec | | 1985 | 5.5 | 73(| • | Merrill Lynch White Weld |
| †Ljubljanska Bank | 30 | 1783 | | | _ | Capital Markets Group |
| | 300 | - 1983 | 5 | | • | Cabica service croth |
| ††Norway | 100 | | | | | S. G. Warburg |
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| †Crédit National | , | | | | | BNP |
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| Soc. de Dev. Regiona | s 1990 | | | 7 | .*. | des Pays-Bas |
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| chare Mining Company of New Zealand suggested that such a June 16 form of horsesting for sovereign Medium term 925 3.02 | .ium 9 High Low III 9.36 7.99 99.84 (19/4) 99.15 (16/2) ks | edium term loan are not nown, but bankers said on | to cut back the volume of fixed rate offerings—the floating rate market proves receptive to signi- | LINET OF ACCOUNT | 1983 5 8½ 100 | Banque de Patis et |
|--|--|--|--|---|--|--|
| eredits may become more Long term 93.02 8.71 5 popular in a period of high interest rates. | 3.23 8.65 94.67 (19/4) 92.79 (1/6) F; IND TURNOVER st al value in Sm) to | riday that I per cent would be andard for this horrower in day's market conditions. This | ficant numbers of floating rate issues by sovereign borrowers then banks will presumably have | Soc. de Dev. Regional (g'teed France) 22 | Classing stre note. | des Pays-Bas |
| | K bleatens Mess little mess bleatens many Ge | impares with a total of 2 per int on the FRN (1 management e, 1 underwriting fee and 11 | to start reviewing the relative advantages of the FRN against the syndicated loan. | Not yet priced. 1 rates terms 7? Registered with U. Not | S. Securities and Exchange Commission. er Yields are calculated on AIBD basis. | Porchase fund. |
| Taulina. | M.Y.S.R. ALL COMMON | Biass and Calls June 16 June 12 June 14 | Price + or Dir. Yld. | JOHANNESBURG MINES August 18 August | JSTRALIA June 16 Aust. 1 — | PARIS Price + on Diviries June 18 Price - Paris |
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| dung dung dung dung dung | 14.80, 55.61; 55.89, 55.81; 56.29 (48.67 %e; | hanged 415 379 433 ж Highe 32 58 132 | BAST | Kincoss 15.81 An An Klood S. S. S. An | to 78 +0.02 to | |
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FINANCIAL TIMES SURVEY

Monday, June 19 1978

ugoslavia

For 30 years Yugoslavia has presented Europe and the world with an intriguing and successful exercise in non-aligned socialism. The popular mood is optimistic enough even to contemplate a future without the legendary Marshal Tito, now in his 87th year.

spelled from the Cominform country earlier this year.
ince then it has travelled its At home too President Tito ince then it has travelled its At home too President Tito win road, pursuing the still keeps a close eye on politi-

hat Yugoslavia will continue alongside

rinciples of national independ. cal developments, aided by the nes and non-alignment and its small group of fellow partisans were particular admixture of Kardelj and Vladimir Bakaric. Over the years some of Tito's Just how far Yugoslavia has former placed to the control of th Just how far Yugoslavia has former close friends and colome since those harsh wartime leagues—such as Milovan Djilas nd post-war years is likely to or former secret police boss spelt out in the speech which Aleksandar Rankovic — have osip Broz Tito, President of fallen from grace and now live ugoslavia and the League of in comfortable retirement. But communists of Yugoslavia only one relatively young man, LCY) is due to make tomorrow. Stane Dolane, the tough but the opening of the Party's affable party secretary from ith congress. It is expected to Slovenis who helped to sort out e something of a political testa- the nationalist problems in nent, surveying past achieve Croatia and Serbia in 1971, has nents and expressing the faith moved into the inner circle Generai Nikola dong its chosen path under the Ljubicic, head of the army, and eadership of the League Com- General Franjo Herljevic, the Minister of the Interior who is Yugoslavia will be taken over de seigneur

UGOSLAVIA HAS come a long study the Yugoslav system of secretary of the new-look presidence the publication on self-management. Even Mrs, une 28, 1948, of a few lines on Thatcher declared herself impressed by Yugoslav achieves the inside pages of a Czech pressed by Yugoslav achieves (wspaper announced to the control of the Yugoslav achieves) and the Yugoslavia had been specified from the Cominform to Country earlier this year.

Secretary of the new-look president visited up to now has to Tito—by leading members of social and economic life. In the Yugoslav system Can the LCY in these republics.)

This vast and complex body LCY be democratic and authority of Tito himself. It is a nationally of the Yugoslav achieves the Yugoslav achieves the Yugoslav achieves the Yugoslav achieves the Yugoslavia and a of Yugoslavia an presidency (plus President Tito extraordinary mixture of thorough purge of the Party, guide to how to achieve them, throughout the economic and who is president for life). When martial charisma and constitu-banks and intellectuals followed. Yugoslav ideologists themselves social structure of the country, Tito dies the mainly ceremonial tional informality almost Much of what has happened tend to underline the element but finally controlled by a small

functions of the President of amounting to a political droit in Yugoslavia since then has of continuity rather than the group of ageing men of the

heroic partisan generation?

The answer is certainly "yes" while Tito lives and probably for some time afterwards while the partisan generation, which is also ageing, remains. Then it will be the turn of the next generation which will have to come to terms with a Yugoslavia totally different from that which emerged after the war.

But the strong degree of political continuity and ecohas done much to consolidate lies and provinces themselves sity." Having cracked down on economic leaders have had the courage of voluntary

powers. His visit to China must trai committee is to be cut down function when needed.

mic development was being held

Hence the introduction of a day seems far off. The fear is Edward Kardell, the Party's health, education, culture and

lave been particularly satisfy in size from over 40 to 24. They go a long way to answer back by excessive centralisation new consiltution in 1974 and a that such a system would inevit. principal ideologist, has defined welfare are also best looked

in After years of vilifying members (three loading from the constitution of a day seems far off. The fear is Edward Kardell, the Party's health, education, culture and

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in After years of vilifying members (three loading from the constitution of a day seems far off. The fear is Edward Kardell, the Party's health, education, culture and

Representation of a day seems far off. The fear is Edward Kardell, the Party's health, education, culture and

the constitution in 1974 and a that such a system would inevit. ng. After years of vilifying members (three leaders from the question of what happens in Belgrade and the siphoning veritable cascade of new laws ably degenerate into party as the concept of "self-manage- after by the consumers and pro-ringoslavia" as arch-revisionist each of the six republics, two after Tito goes, Great care has off of foreign exchange and aimed at implementing and in-divisions on national and ethnic ment pluralism . . . or the diversor is implementing and in-

BASIC STATISTICS 98,766 sq. mites Population: 21.6m GDP (1975): YD 503hn Per capita: YD 22,820 Trade (1976): Imports: YD 134bn Exports: YD 88.8bn Imports from UK: £128m £33.5m Exports to UK: Trade (1977): YD 176bn YD 96.1bn

Imports from UK: £175m

Exports to UK:

Currency=New Dinar: £=YD 34.39

Yugoslavia's "unity in diver- This is partly expressed in m of nationalism which which revolves around the suseparatism. Yugoslavia's political associated labour and their their convictions and tackled larger units, and partly in much autonomous decisions are best left to the

Unshaken faith in its chosen path

By Anthony Robinson, East Europe Correspondent

apitals of all three super and the presidency of the cen. known, agreed and ready to by a conviction that their econo-tional framework, nowers. His visit to China must trail committee is to be cut down function when needed.

mic development was being held. Hence the intra-

the new Chinese regime has from the two autonomous pro- been taken to ensure that the other income to the less-de- stitutionalising the self-manage- lines which would carry with it pluralism of self-managed cominally recognised the virtues of vinces, one from the army, and maximum devolution of power veloped republics. (Significantly, ment principle in the organisation, the munities integrated in the system of dispute and independent independent. President into himself). Ships and responsibility has been these views were expressed both tion of labour, planning, loss of national unity and integrated in the system of delegates. The second independent in the system of delegates has also led ticipation by the maintent by the planning and credit, foreign dependence.

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The latest the second distinct the national unity and integrated in the system of the control of the planning and credit, foreign dependence.

The latest the second distinct the system of the control of the planning and credit, foreign dependence.

The latest the second distinct the system of the system of the control of the system of the syste particularly one of them-and executives committee, is at ance of a strong core of and Serbian Banks and the uni- exchange, prices and incomes It is at this point that one tion of power within the republic in the basic decisions affecting lass sent several delegations to pected to be confirmed as ideological and political versities and—most worrying policy and the whole gamut of detects the basic paradoxes

CONTINUED ON NEXT PAGE

also in charge of the secret by one of the eight members of That right was exercised to the spectre of nationalism and ments.

the collective presidency on a great effect in 1971/72 to defuse seeking to satisfy the legitimate What But on an organisational strict rotation basis, similar to what was then seen as the most aspirations of all the six nations changed is insistence on the the national question at its roots greater powers for local com-Although 86, President Tito level the top decision-making that operating in Switzerland. serious challenge to Yugoslavia's (Serbs, Croats. Muslims, Slo-"leading role" of the LCY and by devolving many of the munities at a territorial level.

Shows extraordinary machinery within the LCY is All this is a slightly round-unity since the revolution. This venes, Macedonians and Monte- the refusal to counter the former federal functions to the The idea is that production All this is a slightly round- unity since the revolution. This venes, Macedonians and Monte- the refusal to counternance the former federal functions to the The idea is that production situlity. He recently completed being changed. The old execu- about way of saying that the was the re-emergence of strong negrins) and 18 different creation of a multi-party system. in exhausting series of foreign tive committee of the central institutional arrangements for nationalist feelings, particularly national minority and ethnic There are those who believe that risits which took him to the committee is to be abolished the post-Tito period are now in Croatia and Serbia, fuelled groups within a new constitu- such a system might eventually provinces.

evolve in Yugoslavia, but that

SYSTEMS FOR AUTOMATIC DISPATCH CONTROL IN MODERN INDUSTRIAL INSTALLATIONS

ENERGOINVEST-Sarajevo, the large and complex industrial organisation of associated labour, is engaged in a wide range of production activities. Some of them are projects on a "turn-key" basis and are mostly carried out by building in the products from their own

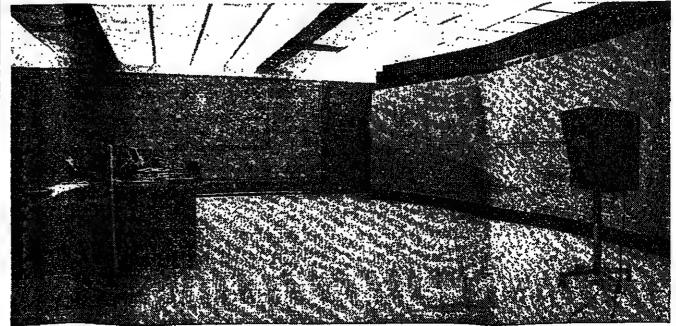
Today, in Yugoslavia and elsewhere in the world, production of electrical power is of primary importance. This concerns not only the supply of urban areas but even more the supply to industry. ENERGOINVEST has long-astablished experience in building complete projects of various types, which include also those for the production and distribution of electrical power.

Such complexes must, of course, be equipped with the most up-to-date systems for automatic control. This was the reason that prompted ENERGOINVEST, nearly 20 years ago, to supplement its factories producing electrical equipment and installations, with the institute for research development and design in the field of automation. ENERGOINVEST has specialised factories for the production of these automatic control and safety systems in industrial processes. The systems produced by ENERGOINVEST are built into many industries such as electrical power, chemical, oil and food processing industries, coke and cement works, water supply etc. in Yugoslavia and throughout the world. An automatic dispatch centre for electrical power for a chemical complex in Iraq is in the process of being completed.

Systems for dispatch control Because of systematic planning over a number of years, ENERGOINVEST has created pre-conditions for its present successful activities in the building of information and

telecommunication systems and the elaboration of mathematical models and methods of optimum control. For the requirements of electrical distribution in Banja Luka, which covers an area of 10,000 km2 and includes 32 transmission stations, ENERGOINVEST has built a dispatch centre for the control of the whole network of 100, 35, and 10 Kv. Within the whole system there is a processing computer which gathers information from a telemetric system. It processes and memorises this Information and reports and shows the state of the network. A synoptic panel situated in the centre makes it possible for the dispatch controller to see the state of the power network and enables him to carry out all essential interventions for dealing with possible faults in the network.

Optimum distribution of power media With the exception of the system for disparch control of one medium — electrical power — ENERGOINVEST produces also a control system for four power media: water, steam, gas and electrical power. ENERGOINVEST has built such a system for four media, within the complex of the "Steelworks and Mines Combines Zenica." The joint task of dispatch centres of power media in this sceelworks is to enable the production and distribution of power media under the optimum conditions of safety and economy. A telemetric system for the exchange of information between the complexes and dispatch centres, as well as the computer for information processing, are used jointly by all four dispatch centres. whereas the peripherals, synoptic panel, screens and prints are used separately by each centre. These complexes were built by ENERGOINVEST on the "turn-key" principle, including the training of personnel.



Control room in dispatch centre -- Banja Luka

Further information, may be obtained from: Public Relations Office, Energoinvest, POB.158, 71000 Sarajevo, Yugoslavia and Energoinvest London Office, Imperial Buildings, 56 Kingsway, London, WC2B 6DX.

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Economic growth may be forced to slow down

and economic activity has con- ever, are holding up well. tinued at a similarly high rate over the first quarter of this Paster

1976/80 five year plan budgets ment system as in more con- repay foreign loans. for a total deficit of \$4.7bn over ventional systems. for a total deficit of \$4.7bn over ventional systems.

The sim of this devolution we give is also strongly critical of the plan period, a figure which This situation was under the economic performance of The willingness of foreign authority in the foreign what it sees as the lack of pollis considered well within accept lined by federal premier the individual companies at the firms to engage in joint centures exchange field is to increase the tical will to press for radical able financing limits and con-Veselin Djuranovic who said base of the system, which are is likely to be enhanced by new sense of responsibility of the changes in the North-South re-

year exports rose by only 8 per This cri de coeur from the cent (FOB), while imports Premier was accompanied by an (CIF) rose by 30 per cent illuminating insight into the There is some evidence that a complex bargaining which is loss totalling 14.7bn dinars.

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31st December 1977 are Din 120,822 million (US \$ 6,550 million)

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As usual, however, this high Part of the problem is that system is the Federal Institute of the last 10 years, some central control.

Tate of activity, which signi- incomes are rising much faster for prices, which, in agreement over the last 10 years, some central control.

This is a standard of the product the product that planned, while investment with the Republics, makes a \$325m of which by foreign. It still has to be verified how the product that planned, while investment with the Republics, makes a \$325m of which by foreign. ficantly improved the production planned, while investment with the Republics, makes a \$325m of which by foreign It still has to be verified how prepared to exceed thir foreign tivity of many enterprises, was is also at a high level. This solemn annual prices agreement partners. Flat was the pioneer the recently introduced law set-borrowing target substantially accompanied both by a rise in partly reflects the fact that to which the basic associations in this field with its original ting up the so-called self-Man- and are deeply frustrated by accompanied both by a rise in partly reflects the fact that to which the basic associations in this delid with the so-called self-man and are deeply frustrated by price inflation to 14 per cent, many big investment projects are supposed to adhere. This \$10m investment in the Civena agement. Communities of what they see as the fallure of and a deterioration in the over- are in varying stages of com- year the BOALs agreed to try Zastava car plant in Kragujevac, Interest for Foreign Economic the EEC in particular to open all balance of payments.

pletion and are sucking in to keep producer price increases but the most important to date Relations will work out in their markets to Yugoslav These two factors are still imports without yet producing to an average of S per cent— is the recent agreement between practice, but in theory it means agricultural—and industrial causing concern. Last year's pay—any compensating addition to although some priority sectors. Dow Chemical and Lna to invest that each of the six republics products, and so help Yugocausing concern. Last year's pay any compensating audition to allowed to raise prices jointly in a \$750m petrochemical and two autonomous republics slavis to pay for its large imments dencit totalled \$1.500, output and exports. But higher in order to facilitate complex on the island of Krk. A are now responsible for keeping ports of industrial and other compared with a small surplus restraining incomes in line with higher in order to facilitate complex on the island of Krk. A are now responsible for keeping ports of industrial and other of \$150m in 1976. This in itself productivity is clearly as their self-financing capability or major foreign financing operation own balance of payments is not unacceptable as the difficult under the self-manage- the cash flow from which to tion is now planned to help within the federally agreed

sonant with the heavy invest- recently "We behave as if our required to operate efficiently legislation which broadens the basic organisations who actually lationship. Such changes would sonant with the heavy invest-recently "We behave as if our required to operate entiredly ment needs in plant and infra-national income were twice and profitably. Theoretically potential scope of such invest-earn the foreign exchange and permit Yugoslavia and other what it actually is. Real permit Pugoslavia and other what it actually is. Real permit Pugoslavia and other and profit in other to keep this deficit sonal incomes are growing on track, however, the 1978 faster than labour productivity. Closed, and persisting in paying on track, however, the 1978 faster than labour productivity. Closed, and persisting in paying higher salaries than warranted structure are loss for a lower deficit of Last year they increased by 6 higher salaries than warranted structure and exploration and be closely linked to their own imported Western machines to be productivity is clearly one described to their own imported Western machines to be and profitably. Theoretically potential scope of such invest-earn the foreign exchange and permit Yugoslavia and other away from the original whose capacity to import their developing actions to sell the field of processing industry and required components, raw sort of intermediate technology into transport, energy, infra-materials or plant will in frequency the field of processing industry and required components, raw sort of intermediate technology into transport, energy, infra-materials or plant will in frequency the field of processing industry and required components, raw sort of intermediate technology into transport, energy, infra-materials or plant will intermediate technology into transport, energy, infra-materials or plant will be closely linked to their own imported western machines to plan cans for a lower dencit of per cent—the highest rate for by productivity is clearly one development of raw material export performance. But, this the less developed countries and

rise in imports reflects stock- system. He stressed that the

the current five-year plan restrictions later this year rective action, which could only They also make clear that under the Alps to Austria are ing requirement, is going to be the current five-year plan restrictions later this year rective action, which could only They also make clear that under the Alps to Austria are ing requirement, is going to be the current five-year plan restrictions later this year rective action, which could only They also make clear that under the Alps to Austria are ing requirement, is going to be provided in the period it faces the difficult task Some managers and bankers come after consultation with the although management is well advanced, and construction considerably higher than the period it faces the difficult task Some managers and bankers come after consultation with the although management is well advanced, and construction considerably higher than the period it faces the difficult task Some managers and bankers come after consultation with the although management is well advanced, and construction considerably higher than the period it faces the difficult task Some managers and bankers come after consultation with the although management is well advanced, and construction considerably higher than the period it faces the difficult task Some managers and bankers come after consultation with the although management is well advanced.

and the Associated Labour Act entirely of business executives, project will require substantial service ratio 16.7 per cent. But tiself, as last year's economic management of both gives workers in the basic proper of the performance amply demonistrates. In spite of generally have slackened over the first tions of Associated Labour-sluggish economic performance quarter, but the trend is still BOAL) the right and duty to sluggish economic performance quarter, but the trend is still BOAL) the right and duty to decide on the wage and salary in both the Western and unsatisfactory. Tourist and decide on the wage and salary planned economies other invisibles like transit fees, levels within their unit, this last year Vigoslavia managed emigrant remitteness and over- right is in practice constrained.

As proof of the viability of has kept a very tight rein on the central Bank.

As proof of the viability of has kept a very tight rein on the central bank.

As proof of the viability of has kept a very tight rein on the central bank.

As proof of the viability of has kept a very tight rein on the central bank.

As proof of the viability of has kept a very tight rein on the central bank.

Service ratio 16.7 per cent. But the net ratio was only 12.7 per that the

are evolving with it.

substantial part of last year's now built into the Yugoslav loss totalling 14.7bn dinars.

advantages in raising the level completed, but the Zagrebof participation and commit- Belgrade highway is a cavalry

and balances which have been managers point to the over debt position, and if anything recognised as a good credit risk, built into the system and which 170 joint venture agreements the new Banking Act, which between Yugoslav and foreign has, inter alia, reduced the ear.

One of the constraints in the enterprises through which financial autonomy of As usual, however, this high Part of the problem is that system is the Federal Institute 31.5bn has been jointly invested banks, has reinforced ate of activity, which signi-incomes are also at the problem in the problem in the problem is that system in the Federal Institute 31.5bn has been jointly invested banks, has reinforced epay foreign loans. finance this venture, in which limits. Such agreements clearly affect Dow has a 49 per cent stake.

This is far from being an raw materials if required.

however, was a big Development of Yugoslavia's are earmarked as priorities mprovement over 1976 when substantial non-ferrous and under the national plan, taking losses were 29 per cent higher other mineral resources is great care that the eventual slavia is now preparing to cut and 50 per cent more firms were clearly one large potential area allocations are agreeable to the back investment and reduce making losses.

for future foreign investment in various republics in the pro-Talking to managers of some joint ventures, while Yugo-cess. of the largest industrial groups slavia's strategic position as imports, although this will have in the highly industrialised and the principal land foute from moment is that unless there is employment and the overall substantial and totally une efficiency as the substantial and totally une effici and Croatia in particular, it is through the Balkans to the clear that there is a great sense Middle East also demands expected increase in exports of commitment to the self-massive investment. Zagreb is over the second half of this year, management system which, one of the great transit cities although time consuming, is of Europe. A huge new railway recognised to have considerable marshalling yard has just been

They also make clear that under the Alps to Austria are ing requirement, is going to be

in both the Western and unsatisfactory. Tourist and decide on the wage and salary for their shareholders.

Until now the Central Bank further \$400m credit line to finance the purchase of Japan last year. Yugoslavia managed emigrant remittances and over- right is in practice constrained to raise its GNP by 7 per cent seas construction receipts how by a complex series of checks the system planners and borrowing and Yugoslav foreign ese goods, and the country is

exchange has to be sold to the believe. Bank of Yugoslavia, which allocates it to those projects which

AS THE Yugoslav economy building by many companies in Federal Executive Council was ment to the enterprise and its of heavy trucks and tourist the balance of payments defined by the second half of anticipation of possible import powerless to take effective corperformance. traffic. Plans for a road tunnel and hence the foreign borrow. period it faces the difficult task Some managers and bankers come after consultation with the of meeting ambitious growth also believe that the external Republics and Autonomous Product that the external Republics and Autonomous Product the same time digesting some inhibiting exports, But officials self management interest compaired constitutional changes which directly affect the running of the economy.

The problem is not growth of both gives workers in the basic product of management in face of management of management in the although management is well advanced, and construction considerably higher than the although management is well advanced, and construction considerably higher than the although of a new 1,200 km motorway in the Workers Council (composed south to the Bulgarian and year's annual plan. The Central the Workers Council (composed south to the Bulgarian and other authorities have of delegates from the various. Greek borders is underway in Bank and other authorities have of delegates from the various Greek borders is underway in motorway of descentially the executive body of a new 1,200 km motorway specially in the essentially the executive body of a new 1,200 km motorway of the Workers Council (composed south to the Bulgarian and other authorities have of delegates from the various Greek borders is underway in the Workers Council (composed south to the Bulgarian and other authorities have of delegates from the various Greek borders is underway in the Workers Council (composed south to the Bulgarian and other authorities have of delegates from the various Greek borders is underway in the Workers Council (composed south to the Bulgarian and other authorities have of delegates from the various Greek borders is underway in the Workers Council (composed south to the Bulgarian and the Workers Council (composed south to the Workers Council (compos

the Frustrated

But the point is that the authorities on all levels are not products from the Community.

As founder members of the non-aligned movement, Yugo-The aim of this devolution of glavia is also strongly critical of a considerable improvement in a decade. Investment is also too way of sinking into a lossthe trade balance this year. Last great."

development of raw material export performance. But, this the less developed countries and
sources—with provision for does not mean that the BOALs reduce, competition from the
repayment of profits in such have the right to retain all the land. repayment of profits in such have the right to retain all the developed ... countries, which foreign exchange they earn. A should instead concentrate on substantial proportion of foreign high technology sectors, they

> Failing this opening up of new markets in the developed and developing nations, Yugocent in order to cut back

> > Anthony Robinson

Faith

CONTINUED FROM PREVIOUS PAGE

the LCY.

The theory is that the Party A major concern is that should be an integral part of Yugoslavia will be pushed into society, not something above it a closer degree of economic issuing directives in the authori- integration with Comecontarian manner associated with meaning principally the Soviet what Yugoslavs call the "man. Union -if the EEC does not agement socialism" operating give improved access to EEC on the Soviet system through. markets and other assistance in out Eastern Europe. markets and other assistance in the new five-year agreement

political crimes and a further pectation that the Soviet Union 356 who were awaiting trial is an indicator of confidence that the political system is strong enough to democratise itself in the attempt to patch and the att the attempt to catch up with the social and economic prothe backward, divided, peasant nation of the past.

Grasped

Yugoslavs have enthusiasticit means working abroad, learn- level of social cohesion. ing skills and sending much All this enabled Party Secreneeded foreign currency back tary Stane Dolanc to declare

developing rapidly, with major tries in the world." Keeping it investment projects under way, so will require considerable Growth is marred however by skill. But as the Yugoslavs look inflation, a worrying balance of round at their neighbours in payments deficit and slow pro- both East and West, one of them gress in narrowing the huge told me, they tend to echo income differentials between Maurice Chevaller's considered the industrialised North and the view on life in general: "Not South. In spite of the creation bad-especially when one conof 830,000 new jobs over the siders the alternative."

هكنامن الدُحل

their lives. It seeks to ensure past four years unemployment that such decisions are co-ordi- is still high and average pronated through a system of dele- ductivity rather low. Over 30 gates to the various higher in- per cent. of the population still stitutions and kept within the lives on the land, although overall ideological parameters agriculture is being modernised by the capilliary presence of and Yugoslavia is approaching self-sufficiency in basic foods.

A major concern is that The amnesty last November now under negotiation. There to 218 people convicted of are no illusions about the ex-

gress which has transformed tions with the U.S., China, the Yugoslav society into a much EEC and its other major trading more sophisticated, better edu- partners and its role as a leader cated and articulated body than of the non-aligned movement. Moreover, behind its active foreign policy stand well-equipped armed forces organ ised for national defence throughout the territory.

But this is all essentially part ally grasped their freedom, in- of Yugoslavia's insurance policy, cluding that to travel abroad. The general mood is optimistic. Over 19m Yugoslavs crossed the Life has got better and, more frontiers last year. For many important, people clearly expect these were just tourist or shop- it to get better still. Critics of ping trips—as witnessed by the the self-management system smartly dressed crowds-for point to the enormous amount others educational trips to study of time spent negotiating comforeign languages or techniques. plex agreements at all levels. For nearly a million Yugoslavs But one of the results is a high

recently that "Today Yugoslavia Economically the country is is one of the most stable coun-

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New UK trade deal needed

The actual problem of Angloleads and Japan is rapidly
There are altogether 637 comaterials exploration
anguage of figures means that
It is not only inadequate
market exploration—though
fugoslavia were £176m against
128.4m in 1976, while imports
There are altogether 637 comaterials exploration
operation contracts in existence
many of them minor. The
market exploration—though
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British share in industrial coits to see in their dealings
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British share in industrial coits to see in their dealings
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17, 1978, "in foregn currency who are everywhere in yugo-exportance in the best. It is of course candidly of special interest for the less marked. These enterprises has been toon, co-production and above to enterprises has been toon, co-production and above the toon, co-production a

hose British business partners
In Belgrade, at the AYTC have been relatively popular pects for Britain would be auspiced in Pugoslav deals more Session, the Yugoslav deals more some of the goods they wish to the impediments to mutual export They lateral at the second in plant, equipment, well. Nevertheless, if godwill patent rights and know-how, alone made trade prosper, prospects for Britain would be auspicious.

Also in plant, equipment, well. Nevertheless, if godwill patent rights and know-how, alone made trade prosper, prospects for Britain would be auspicious. han a one-off chance. Some of sound of the goods and make the impediments to mutual export. They include fibre glass, Largest rade are stubborn, particularly non-ferrous metals, furniture, he Common Agricultural Policy cutlery, transformers and tex-

There are also, the Yugoslavs argue, other hurtful arrows in the quiver of the EEC. They feel that if only they succeed in renegotiating their agreement with the EEC, trade with the Nine, including Britain, will look up. But even if the negotiations yield all they want the effect on trade with Britain could be less significant than they expect.

production arrangements with a substituting—have been established. The largest of them is controlled and each enterprise the \$700m DINA project, a petrochemical complex set up concerned with the production jointly by the Zagreb-based of chemicals, textiles and metals apetroleum corporation SOUR and with shipbuilding have featured and there is also a constituting—have been established. The largest of them is controlled and each enterprise deals on its own. Yugoslavs can only spend as much foreign currency on conventional deals as petroleum corporation. SOUR and with shipbuilding have featured and there is also a constituting—have been established. The largest of them is controlled and each enterprise deals on its own. Yugoslavs can only spend as much foreign currency on conventional deals as they earn abroad. Hence if said to relate that Britain so siderable rise in technology far shares only in eight joint transfer at enterprise level.

But there is a snag; as a Yet joint ventures could be argued that trade with Yugoslavia is not worth a

quate trade turnover and the

quest for a cure.

The two-day session arrived at ... conclusions and made recom-mendations which could help. They may also be of practical significance since AYTC, presided over on the British side by Lord Ebbisham, ranks somesy between a con mlitee of businessmen and industrialists and a Governmental joint commission. This hybrid status means that AYTC links practicality with a measure

own import costs.

hat a sustained campaign is countries. neat products which until 1973 aim is to increase it to a quarter ugoslav exports. Obviously countries has its limit at about ugoslav enterprises have not the present one third of the ound a complete alternative, total — beyond which the Yugolithough in the 1973-77 period slavs would be reluctant to go. finnual growth of exports was no matter how bitter they feel

But there is a snag; as a Yet joint ventures could it could be argued that trade spokesman of a leading British become a source of earnings with Yugoslavia is not worth a factor which keeps Anglo-Yugoslav trade within relatively co-peration co-operation and quarters dislike and to their sales slavs might then shift imports tracts enjoy certain taxation and quarters dislike and to their and exports to the U.S., Russia and Exports to the U.S., sion of the Angle-Yugoslav profit repatriation privileges credit Yugoslav enterprises do and Japan. The situation is Trade Council (AYTC) in Bel. Such privileges do not but ought not greatly welcome, although becoming acute and there is grade, an annual event, was to apply to short-term contracts in certain instances they have little time for prograstination.

- devoted to a searching debate since in view of the fact that concluded counter-trade conon the reasons for the inade, technological progress in gather- tracts if with a marked lack

ble opportunities, Yugoslavia, while West Germany a moderate degree of success, ners can also share in raw
The actual problem of Anglo-leads and Japan is rapidly There are altogether 637 co. materials exploration and

his year against £24.5m in the the best. It is of course candidly of special interest for the slavia, have gone into joint venlift is year against £24.5m in the the best. It is of course candidly of special interest for the slavia, have gone into joint venlift is quarter of 1977. So the admitted by Yugoslavs that in foreign exchange and pay, tures and co-operation with both
leftit is still rising.

Understandably, the Yugolive are far from happy, like

British.

Patent rights and know-how, alone made trade prosper, pros-

he Common Agricultural Policy cunery, transformers and the EEC which reduced tiles. But both sides were aware joint venture Act was passed.

British imports of Yugoslav that it will be extremely difficult some 164 joint ventures enterwill open for British plant and be believed to the backs bilinterally some 164 joint ventures enterwill open for British plant and be believed to the backs bilinterally some 164 joint ventures enterwill open for British plant and believed to the backs bilinterally some 164 joint ventures enterwill open for British plant and believed to the backs bilinterally some 164 joint ventures enterwill open for British plant and believed to the backs bilinterally some 164 joint ventures enterwill open for British plant and believed to the backs bilinterally some 164 joint ventures enterwine the backs by the bac British imports of Yugoslav that it will be extremely distributed some 164 joint ventures enterment and meat products to a to belance the books bilaterally. Prises or companies—all of machinery. While there can be machinery production arrangements with a substituting—have been established. The largest of them is

Export performance

must be improved

HE STORY of Anglo-Yugoslav slavs failed to explore to the ing long-term contracts involves of enthusiasm. Moreover, the rade in recent years is one of fullest extent the British risks for both sides as they do joint venture. Act permits not make allowance for process foreign participation all along of the international recession but available opportunities and as the seeming inability on both a consequence is down the ides to make the best of available among exporters to ble opportunities, and excludes only industries and as incomplete to the ing long-term contracts involves of enthusiasm. Moreover, the risks for both sides as they do joint venture. Act permits not make allowance for process foreign participation all along the line, even in the field of However, co-operation is a bauking, and excludes only idea to make the best of available among exporters to Yugoslavia while West Germany and process of success of success of success ones of success of success ones one of success ones.

are a quid pro quo. As the British market comes to provide

Kurt Weisskopf

KRKA Pharmaceutical and Chemical Works Novo mesto

There are not many factories that can pride themselves on such rapid development and expansion as KRKA. In 1954, a Pharmaceutical Laboratory was established at which only nine people were employed but in 1978 the Pharmaceutical and Chemical Works KRKA employ more than 2,600 people, among them 470 university graduates.

To ensure more and more successful manufacture of finished products, in KRKA's programme much emphasis is placed on intensified production of basic pharmaceutical sub-

Biosynthesis

There are promising feasibili-ties in the fermentation plant where antibiotics, vitamins and enzymes are produced. On the European scale, the present capacity of this plant is equal to that of medium-size enterprises, but it will be greatly enlarged by 1980.

Since 1975, KRKA has been the holder of the FDA product licence for the antibiotics oxytetracycline dihydrate, oxytetracycline hydrochloride and bacitracin zinc, feed grade. In addition to these, oxytetracycline. feed grade is produced and the technological process for the synthesis of vitamin Bia, feed erade has already developed.

Continuous operation of this as well as of the other plants is ensured by KRKA's own energy supply equipment.

Environment contamination and river pollution are prevented, or reduced to a minimum, by using a modern and highly efficient purifying system. waste-water

Chemical synthesis

In the plant for flexible chemical synthesis, various important pharmaceutical substances are synthesized using KRKA's own technological processes which were developed at the KRKA Institute of Research and Development. For all these inventions patents were either granted or applied for.

The most important areas of production of pharmaceutical substances are as follows: tranquillizers, 1, 4-benzodia-zepines (diazepam, medazepam); semi-synthetic betalactam antibioties (ampicillin, flucloxacillin, cefalexin);

contrast media iodinated (diatrizoic and acetrizoic acid); others , (centrophenoxin, clofibrinic acid, clofibrate, tetraethyltiuramidsulphide, nicamide.

Final products

The drugs are manufactured on the assembly line in a building with a floor space of 16.000 square metres. The capacity. sufficient at present, can be rapidly expanded in case of need. KRKA's 176 pharmaceutical specialities cover every field of modern drug therapy. Many of them are manufactured in co-operation with world-wide manufacturers of pharmaceuticals.

Institute of Research and Development

At the KRKA Institute of Research and Development. fundamental and applied researches are carried out and innovatory processes as well as KRKA's development are studied. The research work has produced 74 inventions, 308 patent applications and 182 patents granted not only in Yugoslavia but also in many European countries, U.S.A., Canada, Japan, India, Australia and elsewhere.

Medicinal herbs

In addition to the modern pharmaceutical manufacture, KRKA appreciate and cultivate the traditional gathering, treating and use of medicinal herbs. These herbs, their extracts and essential oils are exported to numerous countries all over the world.

Cosmetics

As body care contributes to human well-being, KRKA allocated a considerable part of their production capacity to the manufacture of various cosmetics.

Thermae

Two thermal establishments in the neighbourhood of the

KRKA Works, one for the treatment of rheumatic diseases and the other for cardio-vascular and diseases of the nervous system, joined the KRKA enterprise. They have grown into wellknown recreation and protective. as well as therapeutic and restorative, centres.

Export and activity abroad

Since 1966, when the first noticeable results were obtained, the value of exports has been constantly increasing. In 1977, it reached US\$ 22,869,000.

KRKA export their products to West European and developed overseas countries, to the COMECON countries and, more and more, to the developing countries in Africa, Asia and South America. To West European and developed overseas countries, pharmaceutical substances, medicinal herbs and mushrooms are exported, and to the COMECON countries pharmaceutical substances and final drugs. With some of the COMECON countries there is also a successful co-operation in new drug research; knowledge as well as specialists are exchanged.

There are only a few developing countries in Africa and Asia in whose markets KRKA's products are not to be found. Besides exporting activity, KRKA enter-tain technical relations with pharmacologists in numerous developing countries and render them not only professional but also technological assistance. So, in 1974, the joint enterprise Dawa Pharmaceuticals Ltd. was founded in Kenya. The KRKA founder's share amounted to one third of the required capital. the rest was shared by Kenyan investors. Both the construction and the equipment of the factory were entrusted to KRKA and the first modern pharmaceutical factory in East Africa was ready for production in 1977.

With such creative co-operation KRKA assist the developing countries in their endeavours for a better life.

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Yugoslavia is a major Yugoslavia FACES several only be substituted for by either should be found in mutual concessioner for British plant and economic problems: inflation, the U.S. or Japan, both of which sultations. Inflation the U.S. or Japan, both of which sultations. The EEC Council of Ministers buy more of it, authoritative playment and the re-integration slavia, as shown by two recent is scheduled to deliberate again buy more of it, authoritative ployment and the re-integration slavia, as shown by two recent is scheduled to deliberate again of returning guest workers. Yet developments, Earlier this month on the new mandate to be given while so far-this year. Yugoslav none is so difficult as the the president and chairman of the commission on June 27, and inancial quarters are not balance of trade and conset the Ex-Im Bank of the U.S. negotiations will resume in midaverse to a moderate balance of payments deficit they still deficit, which is the major limited in Belgrade two agreements that negotiations should not want Britain to import more Yugoslav goods to cover their growth. will not require Govern- that they should not be rushed. will not require development that they should not be taken.

Yet, the Yugoslavs firmly ment guarantees for credits ex- If need be, the present agreebelieve that, with more goodtended to Yugoslav firms but ment could be extended for a
will on the part of their major will deal primarily with Yugofew months.

Western partners, especially the slav commercial banks. Two It would be wrong to infer
grade each side recommended increased efforts—it could be of counterpart was in Belgrade for expect others to solve their
what remedial action the other ment guarantees for credits ex- If need be, the present agreebelieve that, with more goodtended to Yugoslav firms but ment could be extended for a
will on the part of their major will deal primarily with Yugofew months.

It would be wrong to infer
grade each side recommended increased efforts—it could be of counterpart was in Belgrade for expect others to solve their

what remedial action the other more bearable proportions, the signing of a \$400m credit problems for them. They have ought to take; and indeed Feeling that such goodwill is line which nine Japanese tradbeen well aware of their short-matched criticism with self-lacking if not in words then ing firms have given Yugoslav comings in foreign trade, and criticism. The British argued certainly in deeds, they are industrial and other companies, are openly discussing them rightly that the Yugoslavs ought frustrated and bitter. What Other developed countries with Their first conclusion has been to watch the British market exactly can de done is another which, trade could be that they must organise better more closely. Organised visits matter. The solution is to developed are Canada and internally and abroad. It has to Britain by groups of Yugo- change trade patterns, sell and Australia. slav business and industry buy more outside the Common representatives, participation in Market, but that is easier said Declaration

It is a fact of economic life Eastern Europe and developing

British exhibitions, in short the than done.

Whole range of promotional activities ought to be subsidised ratio of exports to imports is cerned, after a joint declaration is hoped, will result in better signed in Belgrade in December with EEC countries is extremely 1976 expressing the political and better control.

hat a sustained campaign is countries.

seeded to substitute manufar. Trade with the developing Yugoslavia would like to ured goods for the meat and countries is increasing and the include in the agreement in sive agreement.

> agreement to be considered as community products. Regarding trade, the Yugo-

with EEC countries is extremely 1976 expressing the political and unbalanced. Invisibles, such as the inactivities of the worker remittances and earn-iterprises in Britain—were compensate for part of the trade that they are not always the been pointing out that those instruments of market intellisence they ought to be. Morester to sudden changes as subject to sudden changes as subject to sudden changes. Alternatives to the EEC trade with loss dissipation of effort.

The activities—or semetimes unbalanced. Invisibles, such as economic interest of the Community in Yugoslav independence and prosperity, not much be paid to market research and the paid to market rese actured goods might stand to remin home.

and by less dissipation of effort Alternatives to the EEC trade commission that the mandate it more attention has to be paid to co-operation with firms from thems.

Japan, the socialist countries of able. They submitted their promarkets especially in the LDCs. posals for a more comprehen-

neat products which until 1973 aim is to increase it to a quarter addition to trade, co-operation counsed for over a third of of the total. Trade with socialist in various other fields, such as financial, industrial and technical co-operation, transport. tourism, environmental protection and social questions, mainly regarding Yugoslav guest ecord by any standard.

Thus, as far as trade with the But not only have the YugoWest is concerned, the EEC can goods which will be manufac-

> slavs would like some tariff and other obstacles removed, a more liberal application of the general system of preferences comings is acute, and recognithe right to participate in public tion that higher exports are the tenders, quotas for imports of tenders, quotas for imports of prerequisite of growth and some agricultural produce, free investment is now being imof variable duties. They insist that in a crisis no unilateral decisions by the EEC should be taken but rather that solutions

been decided to establish joint representative offices abroad which would bring together all

Another field which leaves much to be desired is informing foreigners willing to invest, or sell or buy in Yugoslavia of the regulations in various fields: the more so since new laws have been in effect this year about which not enough is known abroad. Examples are joint ventures, foreign firms' representative offices, counter-trade, banking and credit systems and the foreign trade regime.

tured in the free zone to be set Yugoslavs also admit that up with Italy under the Osimo their products are often not competitive enough, be it because of their price (in that respect some local critics think that the currency is overvalued)

or quality and delivery terms. The awareness of these shortpressed on everybody.

Aleksandar Lebi Belgrade Correspondent



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which the associated labour carries out a part of its financial

external financial relations (credit relations, foreign exchange transactions, payment transactions, issue and placement of bonds, organisation for collecting foreign exchange savings abroad, etc.); -pooling of resources for major projects in the country on

the basis of self-management agreements made with the organisations of associated labour—members of basic banks. Udruzena Beogradska Banka appears abroad in its own came and on behalf of basic banks, and its members. All basic banks, members of Udruzena Beogradska Banka, are under unlimited and subsidiary liability with all their assets, for the obligations of Ligurana Beogradska Banka. of Udruzena Beogradska Banka.

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The initial consolidated balance sheet of Udruzena Beograd:ka Banka, as of January 1, 1978 amounted to 187.9

Beograd: Ra Banka, as of January 1, 1978 amounted to 187.9 billing denotes.

The following basic banks are members of Udruxena Beogradska Banka: Beogradska Osnovna Banka: "Beobanka," Beogradska Osnovna Privredno-Investiciona Banka u Beogradu, "Investibanka" (from the merger of Yugoslovenska Investiciona Banka. Beograd and Beogradska Banka—Main Branch Beograd II): and basic banks at: Cacak, Loznica, Ljubljana, Novi Pazar, Pirot, Pozarevac, Priboj, Prokuplje, Smederevo, Sabac, Titovo Uzice, Trstenik and Vranje.

Basic banks, members of Udruzena Beogradska Banka, have a widespread network of more than 300 operating units in

Basic banks, members of Udruzena Beogradska Banka, have a widespread network of more than 300 operating units in Yugoslavia, through which they carry out their activities.

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Farm incomes rising

enthusiasm for rapid industri- Steadily rising farm income is of 10m tounes is confidently agricultural combines like the by 250,000 hectares in the again the future of co-operation alisation, Yugoslavia long ago one way of achieving this and a expected.

Poljoprivredni Kombinat (PRP) course came round to the view that a system of guaranteed minimum

But the growth of maize out- a showcase agro-business complant.

Poljoprivredni Kombinat (PRP) course came round to the view that a system of guaranteed minimum

But the growth of maize out- a showcase agro-business complant.

1980 and the development of re-afforestation schemes.

able improvement on the aver- erosion. age increase in agricultural production over the 1963-73 decade pletion of the 20-year 13bn dina
when agricultural output only Danube - Ties - Danube hydro
when agricultural output only crystem whose dame and wars!

duction for the avermajor complexes.

Significantly PKB also.

This year also sees the commajor complexes.

Significantly PKB also.

This year also sees the commajor complexes.

Significantly PKB also.

This year also sees the commajor complexes.

Significantly PKB also.

This year also sees the comwho agricultural output only Danube - Ties - Danube hydro
population is officially estimated small private farmers who
small private farmers who
small private farmers who

intensive industry is not able to tonnes were exported.

A record harvest in 1976 under way is the giant Morava taken place this spring. boosted agricultural output by basin complex, a 20-year a healthy 7.3 per cent from the exercise due for completion in Rapidly rather depressed 1975 levels 1985 which will bring an end to when the weather was unfavour- destructive flooding in Serbia At the same time mechanisa- its own network of 500 shops able. This performance was and create 280,060 hectares of tion is proceeding rapidly, as is and self-service stores, hotels

ture, while improving the out at 42.5 centners per hectare immediately apparent when fly-gradually in size as older far-attractiveness of rural life last year, a new record, and ing over large areas of the mers retire and new land-be-

year a maize harvest in excess to be found the large modern schemes. It is set to expand suppliers of know-how. But here

balanced development of the prices and stockpile arrange put is only part of a compre- bine of 100,000 hectares and Productivity is also growing able arrangement for the export agricultural sector is vital to ments has seen agricultural prohensive transformation of the 20,000 workers some 50 miles much faster, with average gains agricultural proprogress of the economy as a ducer prices rising by an crop pattern under the influence north east of Belgrade. This of around 8 per cent annually of a powerful drive to increase combine boasts 1 400 tractures. progress of the economy as a ducer prices rising by an crop pattern under the influence north east of Belgrade. This of around 8 per cent annually agricultural products to the whole.

Formalisation of this reover the last five years. But output of industrial crops like 450 combine harvestors, 50,000 per cent on private land. The thinking came with publication major investment is also taking sunflower, soya and sugar beet, breeding cattle, 20,000 dairy hope is that the evident profit vigoslavia and has raised some agriculture in 1973; the current fertilisers, tractors and farm five-year plan aims at self. Equipment of all binds continuer in that course of Association of Association approaches the continue to act as serious question marks, about self-sufficiency in that course of Association of Association approaches and all binds continuer of all binds continu five-year plan aims at self-equipment of all kinds together self-sufficiency in that comf- Organisations of Associated a powerful pursuasion to the usefulness of further desufficiency in agriculture by with major irrigation and modity for the first time. Over Labour and run on impeccable modernisation throughout the velopment if the end-result is

dollar term loan, and five other in developing countries.

improved on average by 2.5 per system whose dams and canals to be 50,000 units higher than supply the combine and receive They also show that Yugo. They also show that Yugo irrigate 500,000 hectares in the 350,000, or one for every 25 slavia is indeed on the path to Vojvodina, the fertile plain hectares. At the same time agricultural self-sufficiency with which stretches north of Yugoslavia has used its own all that this entails both in Belgrade to the Hungarian agricultural modernisation professional that the same time because Yugoslavia, having reducing the burden on the frontier and beyond.

The Volvadian agricultural modernisation profession of payments and combine and receive technical assistance and guaranteed market in exchange. This is highly significant because Yugoslavia, having gramme to build up a useful exbalance of payments and creat—
The Vojvodina plain is Yugo-port trade. Last year exports of future, believes that the best sustained demand for agricularea in a country with a high totalled \$60m, with a target of way to improve agriculture than the private farms have a sure future, believes that the best sustained demand for agricularea area in a country with a high totalled \$60m, with a target of way to improve agriculture

growth in recent years Yugo- produced 3.4m tonnes of maize tural performance is that it has farmers on a voluntary basis. slavia still has a chronic unem- and 2.75m tonnes of wheat. This taken place within the overall Credit and other incentives are ployment problem which has compares with last year's total context of a highly fragmented also provided for private been exacerbated by the return Yugoslav crop of 5.6m tounes of and traditional peasant farming farmers to develop their own of workers from West Germany wheat and a record 9.86m tonnes structure. Some 80 per cent. producer co-operatives onand elsewhere. Modern capital- of maize, of which 900,000 of the farms and nearly 70 per pattern similar to those in the create employment fast enough Maize production is one of the comes from private farmers still neighbouring Italy. to absorb this excess labour, big success stories of Yugoslav farming on variations of the In the long run the social

Poljoprivredni Kombinat (PKP) course of the current five-year is strongly linked to the estab-

exportable surpluses beyond The most ambitious irrigation were also produced and a 25 per produces agricultural raw and flood control project now cent increase in planting has materials, processes them into a vast range of packaged foodstuffs, meat and dairy products and preserves in 16 factories and then markets them through

followed by a further 3.3 per highly fertile land on which two the supply of fertilisers from and tourist facilities all over cent increase last year which, harvests annually will be hig new fertiliser plants now Yugoslavia. It also carries on it is hoped, will be matched possible. It will also generate coming on stream or under con- a significant export trade, again this year given reasonable 952,000 kW hours of electricity struction—like the giant Kutina coupled with technical assistweather.

952,000 kW hours of electricity struction—like the giant Kutina coupled with technical assistweather. These figures show a consider- hectares from flooding and panded through a \$155m Euro- food technologists, for farmers

tural chemicals and equipment proportion of mountains and \$100m annually by the end of across the board is to step up and a rational distribution of steep valleys. It accounts for the decade.

population.

For all its rapid economic farming output and last year ing about Yugoslavia's agricul- socialised combines and private. cent of agricultural output Emilia Romagna region in

Incentives to modernise agriculture. Yields averaged medieval strip system. This is sector is expected to increase

LIKE MANY other developing generally, make considerable with the planting of improved country.

comes available through re- co-operation with British agricultural equipment makers and countries which tended to over- sense under these circum- hybrids and a greater area this Cheek by jowl, however, are clamation and irrigation cultural equipment makers and countries which tended to over- sense under these circum- hybrids and a greater area this cheek by jowl, however, are clamation and irrigation cultural equipment makers and countries which tended to over- sense under these circum- hybrids and a greater area this

Further modernisation of ing arrangements. Yugoslav agriculture looks like being one area for potential

comes available through re- co-operation with British agri-· lishment of some kind of equita powerful pursuasion to velopment if the end result is modernisation throughout the velopment if the end result is the production of unsaleable surpluses under present market-

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Prof. Tit. 1988

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Growing success in self management

terms of worker participation The Yugoslav system rests on

managers

appointed by the workers, to whom they are responsible, and the workers themselves through ment and production plans and the final distribution of the income produced.

This theory is codified into sible. print for Utopia or a recipe for other conditions. unmanageability.

To find out how it can work Technical out in practice I went to one of Yugoslavia's most successful electrical Kombinat in engineering Ljubliana which has averaged of over \$500m and exports of

Physically Ljubijana is still very much a Hapsburg city mental style and elegance Council. the elegant baroque public buildings and squares planned by the Empress Maria Theresa and Franz Josef IL It is the capital of the mainly

The headquarters of Iskra services. ing Friuli bears witness.

Kombinat are the 72 Basic holding company on the varies considerably between Organisations of Associated Western pattern because the the established industrial areas Labour (BOAL). The funda-capital of even the largest in Slovenia, Croatia and parts mental characteristic of a BOAL Kombinat is held individually of Serbia and the former agrithroughout Yugoslavia is that it by the BOALs, who make use cultural areas in the first throes must be a clearly defined cost of their own so-called "Internal of industrialisation. But it also and profit centre producing Banks" which operate in effect depends on the managerial measureable goods or services, as the finance division to man-skills of the professional In practical terms in the indus- age their cash-flow. The BOALs managers who are appointed, trial sector this usually means a also have a direct relationship and dismissed, by the Workers factory producing a product or with the commercial banks, a Councils.

be quickly, but politely, cor- units are the best judges of how to produce efficiently. The final Worker participation implies shape of the five-year plan is participation in a system where agreed after an infinitely comsomebody else more important plex series of discussions on a the banks themselves no longer formance. holds the real initiative and two way basis involving the have any capital of their own are and Federal levels.

by and for each individual Banks their various self-management BOAL has to be approved by a institutions decide on invest qualified majority of the workers themselves and becomes they are all collectively respon-

variously viewed as a blue- flexibility to changing market or balance of payments.

industrial concerns—the Iskra document does not have to be taking place to give much a 20 per cent growth rate over Council, which is a much their own export generating workers found other jobs, if they one of a dozen or so central degree of competence, skill and agreed limits. European cities whose funda-dedication of the Workers

and 47 production units are introduced. But they do demon- when loss-making enterprises Work Organisations. correspond roughly to divisions management system both more the fact remains that many of catholic Republic of Slovenia, in western terms and are responsible and more efficient, them were perennial lossmaterials but has a long tradi- Iskra also has five Work depends on the level of tech- for a variety of reasons. The tion of industrialisation and Organisations of Common Ser- nical skill and competence of railways for example run at a trade, mainly with neighbouring vices, which provide joint ser- professional management. Much loss and so do several large Italy and the former Hapsburg vices like data processing, suspicion of the Yugoslav enterprises; often government

skyscraper block, flanked, signithird level, is Iskra itself, which mitted and enthusiastic but of the nature of things in Yugo-Bank building, another sky-tion of Associated Labour gically naive shop floor.

Contains the admit them frankly and distributed to withstend to admit them frankly and distributed scraper designed to withstand (COAL) or, more familiarly a Certainly efficient running cuss them with an eye to imshocks of all kind — this after Kombinat. This provides the of self-managed enterprises de- provement. all is a seismic area as the link between the operating pends in large part on the level recent earthquake in neighbour- companies, the divisions and of joint services.

products. Members of a BOAL relationship which has been. One of the principal aims of have the right to remain reinforced by the latest reform the self-management system, as

the Regulock they are likely to the belief that the production in the Republics and Pro-technical staff both to the production by guickly, but politicly, cor-units are the production vinces, and also to create a Workers Councils themselves and finance.

ing requirements of commerce tion. in effect their plan, for which and industry the banks are free Both the formal management law at enormous length—the But the five year plans are within limits set down by the enterprise as efficient as pos-Associated Labour Act alone broken down into annual plans National Bank of Yugoslavia in sible. Because the self-manageconsists of over 200 pages and which are much more detailed conformity with plan guide ment institutions go beyond the 671 regulations — and is but provide a vital element of lines and the state of the sphere of production and also

> This much more technical rate, a major effort is now come distribution. approved by the Workers greater responsibility to BOALs prises are expected to operate Assembly—that is to say all by linking the availability of profitably, and theoretically workers-but by the Workers foreign exchange for imports to they can be closed down, and smaller body consisting of dele- capacity. Each republic and make losses for three consecu gates from the Workers Assem- autonomous province also has tive years. bly. In practice it seems that the responsibility to ensure that one of the keys to the efficient its balance of payments position Improvement working of the BOAL is the remains within the Federally

itself is situated in an elegant. The Apex of the pyramid, or hands of an undobtedly com- ses in the system, but it is part

industria) At the heart of the Iskra The Kombinat itself is not a the workers themselves, and this sophistication and awareness of

IF, AS is frequently the case, independent or to voluntarily of the banking structure. The it develops, is to raise the level businessmen or others from join together with other Boal's bank reform was designed to of skill and awareness of the capitalist countries start dis-for purposes of joint marketing, reduce the autonomous power Workers Councils. Already in cussing the Yugoslav system of research and development or of the banks and their former a big group like Ikkra every worker self-management in other common services.

de facto close relationship with effort is made to elect profesthe political power structure in sionally competent workers and direct link between production and the various executive committees which meet frequently Under the new banking laws to monitor management per-

At the same time, however real power, one is likely to hear. BOALs, and the various co. but only their reserves plus the the business management board. Under the Yugoslav system the ordinating bodies at a trade deposits made by the BOALs which consists entirely of enterprise is owned by the union Republican or Provincial (and households). Delegates professional managers, hired and Federal levels.

from the BOALs are themselves by the Workers Council physically represented as the precisely for their competence, de facto "shareholders" of the has full responsibility for the range of executive decisions in In order to satisfy the financ- marketing, finance and produc-

> to associate themselves with and production workers are other banks, and borrow either part of a self-management whole domestically or abroad, but whose aim is to make their include people in their capacity Because of the in-built ten- as consumers or members of dency of the Yugoslav economy local communities there are in its present developing state several constraints both in the to suck in imports at a high field of pricing policy and in-

> By and large, nowever, enterby linking the availability of profitably, and theoretically

Last year 1,363 BOALs em-

It remains to be seen how ploying 330,000 workers made a this works out in practice as loss totalling YD 14.7bn. This In Iskra's case the 72 BOALs the new laws have just been was an improvement on 1976 organised into seven so-called strate the seriousness of were 50 per cent greater and These attembts to render the self-losses 29 per cent higher. But organised on functional lines. Efficiency however also makers and could not be closed financial system abroad stems from the fixed prices are blamed for this. image of an economy in the Certainly there are weaknes-

All sides recognise, for

experience, example, that the Yugoslav system entails the expenditure of a great deal of time in complex bargaining and explanation at all levels. But it does result in a sense of participation which goes far towards smoothing the implementation of policies once approved. It also produces both an enthusiasm for high investment and a tendency to distribute higher incomes than justified by productivity alone.

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هكذامز الدُحل

Foreign policy retains its independence

IRONICALLY, THE internal population or resources would which have broken out between tional pre-requisites for Yugo-themselves warrant. Much of members of the movement. Behind the voice lies an active the agenda, which will also re- not all members of the non-alignment were created would of former political giants and a highly foreign affairs- by a typical act of Great Power and stirring if dangerous times. Orientated news agency, Tanjug, arrogance. They stem from the His own personal prestige, in the latest Government retime when Winston Churchill the former Foreign movement, and the slow pro- states tend to view such time when Winston Churchill and by reflection that of the shuffle the former Foreign discussing the post-war shape and by reflection that of the shuffle the former Foreign movement, and the slow prostates tend to view such Minister, Milos Minic, was respected of paper on which was received a new height with his jotted "Yugoslavia 50-50?" Stalin received a new height with his jotted "Yugoslavia 50-50?" Moscow and then on via North Moscow and then on via North Korna and Politic and them on via North from Croatia.

Stadin nodded agreement. When Korea to Peking and then to from Croatia.

Tito heard of this he was Washington with a stop-off in Vigoclavie's reportedly livid at being treated London as "the short change of international politics." . .

He subsequently took advantage of this tacit acceptance of a shared sphere of influence to break cree from Soviet hegemony without either reneging on the Communist nature of the President Tito's experience post-war Yugoslav State or join and prestige as a foundering the Western Alliance.

determined foreign the credit goes to President Tito

Behind the voice lies an active in Africa will be high up on It recognises, however, that

But Yugoslavia's foreign policy

member of the non-sligned movement also makes: Yugo-Thinty years after the break slavia a voice to be listened to with Cominform Yugoslavia's in discussions on the Northinfluence in the world is infl- South dialogue, the Middle East duce military tensions and nitely greater than its size, and in many of the conflicts

It was largely a reflection of the human rights issue, seen supposed non-aligned status as flict are also likely to be disa propaganda contest between "a bad joke" in view of its cussed at some length,
the two super powers, and on role as an instrument of Soviet Closer to home, however, to a discussion of some of the foreign policy. other isuses dear to Yugoslavia's heart, such as measures to re- Opponent

affairs of the continent.

greater co-operation in the eco-

Now Belgrade is preparing This of course is partly a moves by the Community. for another important inter-question of general principles. Critics of the Yugoslav barn Havana next year.

sions, with Yugoslavia in par- southern Africa, ticular making no bones about It is clear, none the less, that Yugoslavia's position between apparent conflict between considerable pressure at the East and West that Belgrade Cuba's role in Africa and its conference to modify its role to the follow-up to the populationed in Africa as the price of agreeits own disquiet concerning the Cuba is likely to come under was chosen for the follow-up membership of the non-aligned in Africa as the price of agreegoes far beyond the meeting to the Helsinki Con-movement. Yugoslavia's views ment to go forward with the establishment of good relations ference on European Security, do not differ markedly from summit meeting in Havana. The with all three superpowers, vital There the Yugoslav hosts tried those expressed by President conflict between non-aligned though this is to Yugoslavia's to steer the conference away Carter and Chancellor Schmidt states in the Horn of Africa from a sterile confrontation on recently. Both described Cuba's and the Vietnam-Cambodia con-

> Yugoslav foreign policy is currently most concerned about relations with the EEC, and attitude particularly its growing trade appears to be against any moves deficit with the Community.

to expel Cuba from the move-It was a disappointment to ment, as its own experience out that Yugoslavia's trade Yugoslavia that the Belgrade makes it an opponent of deficit with the Community conference was not a great success, although they share the general feeling that with the decision to hold another follow-up meeting in Madrid at least up meeting in Madrid at least against super power inter- from the Community. It argues the principle of continued moniference of any kind in the that a large part of this deficit is due to damaging protectionist

national meeting — the Minis- and partly the result of Yugo- gaining position, however, while terial meeting of the non-slav preoccupation with the accepting that restrictions on allgned countries which meets principle of non-interference beef, textiles and other goods

there in July to discuss the because of its own obsession have affected certain important agenda for the forthcoming non- with the thought of possible trade areas, argue that the nce by the Yugoslav position betrays its CONTINUED ON NEXT PAGE aligned summit due to be held future Interference status for new

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-New opportunities for commercial activities | constitution specifically pro and other resources and who since the 10th congress of the vided a new legal status for the will be the manager. Then LCY and the adoption of the formation, of small private they sign a contract with the new constitution. enterprises, progress in setting commune on the territory of The reasons for this seem to them up has been patchy so far. which they will have the seat of lie with local governments, who The basic thinking behind the their organisation, after which distrust any private initiative in setting up of the so-called Conthey hire workers and start the belief that it will inevitably tractual. Organisations of whatever activity they chose. strengthen the capitalist ele-Associated Labour (COAL) was . That person (or persons) has ments in society and endanger

Basic Organisation.

tion on a small scale. In spite

of that, however, very little has

Basic

few workers only—the number now become. The former employing initially 29 workers, being different in various fields manager may remain in this 25 of them women. It was republics and in various fields function, this time not in his founded by two former guest own right but only if he is workers. They receive a 30 per contractual organisations. In elected by the workers of the cent. share of the income and addition they may be Basis Organization. addition, they may be established in fields which are otherwise reserved for the socialised sector. Those wishing Chosen to found a contractual organisation first make a mutual contract. The form of Contractual as to what each of them will Organisation has been chosen

ALTHOUGH THE new 1974 contribute in money, equipment been done in the four years

to mobilise, inter alia, the the right to be the executive of socialism. Therefore they capital of returning emigrant the contractual organisation and heavily tax private business, do workers and provide more to be paid for that on the basis not provide for space, etc. employment without making of an agreement concluded Repeated criticism has not demands on the already between all those working in changed their opposition. The stretched socialised sector. The the organisation. He also has result is that there are regions, new COALs are to have a the right to receive part of the even whole republics, with no strictly limited time span, how-income generated with the Contractual Organisation at all. ever, before eventually being resources he brought into the On the other hand in some retransformed into the conven- organisation. These rights, how- publics Contractual Organisa-Organisation ever, are for a limited number tions have been increasing in

(BOAL) and becoming an of years. Each year he gets number and prospering. integral part of the self-manage back part of his capital, until Macedonia, for example has ment socialised sector.

But the COALs do represent paid back. At that moment his Its premier told foreign correspond to the property of the coase of t a significant advance in several other rights cease, except the spondents a few months ago respects on the previous rules the continue working in that there has been a lack of permitting small-scale private the organisation, which then understanding on the part of permitting small-scale private stops being a Contractual local authorities. The first Con-enterprises, mainly in the Organisation and renames itself tractual Organisation in Serbia ervice sector.

Basic Organisation of Associated was founded late last year in a
While the traditional private
Labour, as in the socialised village, Kobisnica, in the

the labour force the rest. Their contract with the respective commune is for five years, after which the organisa-tion will become a BOAL. Belgrade has just one Contractual Organisation founded

because it serves several purrecently. poses. First, no social capital is As opposed to that, Slovenia needed and privately owned As opposed to that, Slovenia money is mobilised, which has been supporting Contractual been relatively abundant, especi- Organisations for years now and ally among returning guest has more than the rest of Yugo workers. Second the organisa. slavia, 30 out of the total of 37 tions should satisfy the growing Some have been publicised by demand for goods and services the Press, like two organisations in which the socialised sector is founded by a couple, Valerija either not interested, or is un- and Franjo Verdnik in the able to provide quickly enough, village of Grize pri Zalcu. In Yugoslavia there has been a which together had a total growing need for services of revenue of 13.5m dinar-all kinds, repair shops, and the (£400,000) last year and em of 13.5m like. Third, new jobs can be ployed 12 people. The two created comparatively quickly owners earned some 800,000 (£23,000) after tax, and with lower investment than dinars in the public sector. This is which is approximately 12 times very important in view of the more than the average for high number of job seekers, in Yugoslav worker.

spite of very impressive figures In view of the widespread of new jobs created each year, suspicion of many local authori-It has been estimated that ties it was a big surprise when hundred thousand among the 16 winners of the people could find employment First of May awards of the in the small business sector Yugoslav Chamber of Economy within a short period of time. from all over the country there was a Contractual Organisation For all those reasons it has of Associated Labour. It was, been the proclaimed policy of of course, from Sovenia: Tajfun the League of Communists and of Planina pri Sevnici. This of the Government to support has been interpreted as signalthe small business sector, be it ling the interest which the in its classical form of private Yugoslav community has in handicraft, the newly designed those organisations. Contractual Organisations, or the message will be understood the socialised organisations dealing in services and produc-

by those for whom it has been meant remains to be seen. Aleksandar Lebl



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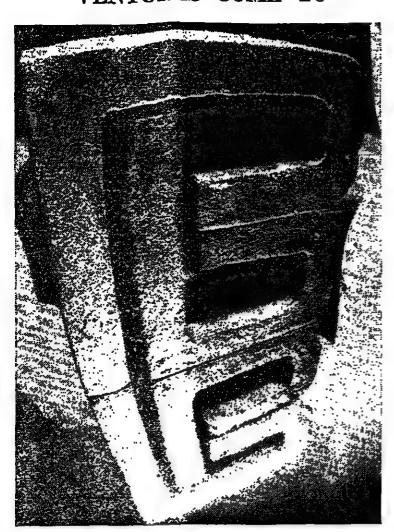
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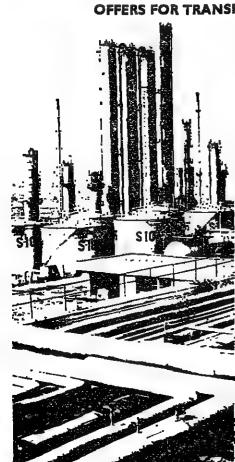
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Tourism breaks records

AFTER SEVERAL years of become more flexible in selling tors has been expected, after a houring countries. 33 per cent fall last year.

Over the first quarter of this British tourists to Yugoslavia

stagnation there seems to be their services. Thus one need again a tourist boom in Yugo- not now order full board but slavia. Unless something only room and breakfast, or just unexpected happens 1978 could one meal. There is also a wider be a record year both in the choice of excursions, sports number of foreign visitors and facilities and entertainment, in foreign exchange earnings, although here much more has The tourist season has started to be done. One sore point is earlier than usual, and for the the price of drinks, especially peak season most hotels and imported ones like whisky or other facilities are fully booked. cognac. Here the tourist Britain is one of the countries organisations are fighting with from which a spectacular the Government to bring prices increase in the number of visi- into line with those in neigh-

year 19 per cent more foreign will rise to some 5 per cent of visitors came to Yugoslavia the British market. In the past The first quarter, however, couple of years it has fallen to accounts for only 8 per cent of about 3 per cent. Earlier this the total annual turnover. April year a 12-member delegation figures were not so good but from the British Tour Opera-May and June seem to be very tors study group discussed in Belgrade ways of increasing Up to 15 per cent more the number of British tourists, visitors and a 20 per cent rise They said that demand had in foreign exchange earnings are now expected by some foreasters. Last week 5 cm foreign tered planes has been the main casters. Last year 5.6m foreign tourists came to Yugoslavia. producing revenue of \$845m.

The tourist came to Yugoslavia mentioned the pricing structure The tourist organisations of Yugoslav hotels, the wide admit that the boom has not differential between high and been entirely due to their own low season prices and the high efforts. Outside factors, such as the economic recovery in some countries, including the UK, have helped, together with insecurity in some together with the trunk highway from the reasons behind passenger cars and close to Austria to Greece, which is one together with the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has 300,000 buses and commercial of the expansion of tourism has a commercial of the expansion of tourism has a commercial of the expa

BUMANIA

UK, have helped, together with of services offered, especially in insecurity in some tourist of services offered, especially in been the improved highway vehicles. Yugoslavia is also a Europe. Efforts are under way tourists and greater price increases in countries directly competing with Yugoslavia.

It has been agreed that from continental Europe, come Western Europe and for but more resources are needed. The Yugoslav tourist industry future contracts between by car. Some 40,000 km have tourists going to and from Yugoslavia highes that those in the post-bas tried to keep prices as low British tour operators and been constructed in the post-ballgaria, Turkey or Greece, as terested in transit will contribute serious as possible, with only minor Yugoslav hotels will be made in war period but the network is well as for trucks in transit to bute. This includes west and fine European countries as of hotels, and hotels have and that prices will go up only Yugoslavia is now a motorised.

ment and the World Bank The air fleet has also been expanded and modernised. Yugoslav cities and coastal resorts have good connections with all parts of the world. JAT, the national airline, will sell bought several DC-10s.

Railways suffer from road competition but they still are stock and new services—care

would be desirable and advan-but is also reassuring for the tourist.

INDUSTRY'S ROLE as most the heavily in energy and basic raw Here the problem has been workers have accumulated an planes now fly to Australia and dynamic factor in the Yugoslav materials and giving those in that the investment front has pertise in many fields and a North America and it has economy was confirmed again dustries higher tariff protection, been too wide, that the construct large number of experts; and last year with a 9.6 per cent rate while requiring foreign sup-tion and gestation periods have specialists have been educated.

Industrial growth

of growth. This has slowed pliers of equipment to use been too long and that the tech-Yugoslavia still needs foreign down to around 7.6 per cent Yugoslav firms as subcon-nology used has sometimes been technology and know-how, but

semi-manufactured materials healthy competition.

not been without its difficulties. ducers now manufacture high projects.

Growth of industry has been quality equipment, and the Anothe

balance of payments problem. making the problem is practice to avoid often increased it.

Nearly two-thirds of Yugoslav been found in practice to avoid often increased it.

Nearly two-thirds of Yugoslav been found in practice to avoid often increased it.

Enumerating some of Yugosminanufactured materials healthy competition. slav industry's problems is not

import substitution. This is 186 are major projects worth in many other highly indus-being attempted by investing over YD 500m (£14.5m) each, trialised countries, skilled

over the first four months of tractors or enter into buy-back already obsolete. It has been it now has some to offer as well. very important in passenger this year. But this growth has arrangements, Some local pro- hard to find finance for all the It is a good partner both for traffic. They are also being not been without its difficulties, ducers now manufacture high projects.

| Crowth of industry has been quality configuration and the projects of industry has been quality configuration. Another problem for Yugoslav in third countries. accompanied by significant share of imports in investment industry is the heavy burden of This is particularly true of passenger trains. The Belgrade-tructural changes. The electrishould decline from the current various taxes and quasi-taxes the construction industry which Bergrade industry has been the main because the construction industry which Bergrade initiation.

structural changes. The electrical, oil extraction and processing, chemical and energy industries have been growing at above average rates, but some older industries have been experiencing difficulties.

The growth of processing industries has outstripped the ability of the local raw material, energy and equipment industries to supply it and to find competitivity. There has also pliers of various septices export markets for its products. been the problem of duplicated (education, health protection, tageous to both sides, ... the basis of a well-balanced investment. The Yugoslav social security, etc.) and decide economy has been too slow: and system rules out state inter- how much money the latter will the control of the co this is one of the roots of the ference in investment decision get for what they perform has balance of payments problem. making, but no substitute has not eased the burden but has too

and one quarter equipment, At the moment there are saying that its future is bleak while consumer goods have some 29,000 projects under con- On the contrary it seems that played only a minor role. struction in Yugoslavia, the bulk the infant industry period is.

Thus the main task in the of them in industry. Most are approaching its end. In three industrial sector has been to comparatively small projects, for decades industry has created reduce dependence on imports the modernisation and expan-strong foundations: machine and increase both exports and sion of existing facilities. But tools here are "younger" than

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Foreign policy

does not produce goods which planned economies kets and secondly lacks the purchasing arrangements and marketing skills and aggressive lack of stimulus for ness to sell what goods and improvement.

role as spokesmen for the for their increased exports, developing world, diplomats and trade experts argue that what Security is at stake are much larger issues of access to markets for developing countries in general. In Yugoslavia's case, they also argue that an ungenerous and narrow - minded economic approach to Yugoslavia's probems could force the country either to reduce its imports from the EEC, or step up its trade with the Comecon coun-

tries—or both. proportion of its trade with anywhere in the world.

For this it requires access to visas are required for

of centrally planned bi-lateral skills. This will never be Visas are required to and from trading. Part of the problem achieved if an increasing the Soviet Union, for example, is that Yugoslavia, like so many proportion of Yugoslav trade is because the Russians insist on other developing countries, first done with the centrally putting Yugoslavia in the are needed on developed mar- their comfortable long-term for these purposes.

services it does have to offer. Significantly, Yugoslav officials maximum freedom and the This criticism is partly believe that this point is much minimum of bureaucratic interaccepted by the Yugoslavs, but more sympathetically under vention the Yugoslav authorities in arguing for a much wider stood by American than by the negotiating mandate in the Community, while other trading seriously. The armed forces forthcoming EEC Yugoslav partners like Japan are also are reportedly well-equipped negotiations, they tend to widen scouring Yugoslavia in search and a decentralised system of the argument. Assuming their of products to buy in exchange

Lucking around Belgrade, however, Yugoslavia's principal aim of preserving its security, independence and Mileta Perovic, was abducted non-aligment appears to be outside Yugoslavia, according to assured.

finally resolved the. frontier Yugoslavia on charges of plotbetween Italy and Yugoslavia, ting against the State. For this principal border with the West jail sentence. The Yugoslav It is loth to increase the is now one of the most relaxed authorities also responded to the

economic reasons. First, it does treatment of its minorities in West German terrorists from not want to be in a position Carinthia and Burgenland Yugoslavia with a quid pro quo where pressure for political or remains an issue in Austro-demand for the extradition of other concessions could be Yugoslav relations. But those Croation extremists from West economic with its direct Comecon neigh- Germany. arguments such as a reduction bours are generally good, except It is quite clear that the Yugo-

he has the money to do so, No it Vestern technology, Western foreigners to enter Yugoslavia

old habits of thinking in terms markets and Western marketing either, except in special cases.

of centrally planned bi-lateral skills. This will never be Visas are required to and from with category of a Western country

> It all seems very relaxed for Once again, however, behind this genuine desire for "global defence" means that millions of Yugoslav's can be mobilised within hours.

At the same time the secret police keep close tabs on the extremist nationalist groups and diplomatic horizon as seen from suspected Stalinists, both in Yugoslavia and abroad.

One of the leading Stalinists, his defence lawyer, and then The Treaty of Osimo, which arrested and brought to trial in he recently received a 20-year recent West German request for Comecon for both political and Slovene unhappiness with the the extradition of suspected

of oil or other strategic in the case of Bulgaria, where slavs have taken President products. Secondly, it believes the Macedonian question Lincoln's dictum that the "price that the future of the self-bubbles beneath the surface. of freedom is eternal vigilance" management system must lie in For the average Yugoslav all very closely to heart. This allows increasing the general efficiency this is translated in freedom to Yugoslavia to relax from a posiand the technical level of travel all over the world tion of strength and that is Yugoslav enterprises to a without a visa in most cases, if clearly how they intend to keep

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INSURANCE, PROPERTY, RONDS

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Clive Fixed Interest 1-26.53

Clive Fixed Interest 1-26.53 CORAL INDEX: Close 468-473

INSURANCE BASE RATES † Property Growth 9145 † Vanbrugh Guaranteed 9 %

Address shown under Insurance and Property Foul Table.

| | | | | | | Financia | l Times Monday J | rune 19 1978 |
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| 15M 15N Feeling Sept 78-79 964 10.4 3.64 6.31 Ja.Ap.Jy.O. American Express 25N 15N Electric Sept 78-79 965 10.4 3.64 6.31 Ja.Ap.Jy.O. American Express 25N 15N Electric Sept 78-70 971 251 923 10.50 December Assets of inc. 151 151 Treasury Sept 77-80 973 974 975 3.75 7.70 7.75 | 307 44 \$1.40 — 2 225 124 30c — 0 123 35 40c — 1 233cc 25 64c — 1 | 6. Oct. Mar. Prov. Financial. 8 Mar. Sept. Strig Credit 10p. 5 Storia Eldgs. 10p. 10 Wason Financial. 10 Wason Financial. | 96 133 4.87 23 7.7 85 32 26 132 ht13 23 7.6 (7.2) No 15 ¹² 772 h2 06 23 6.8 4.8 M | By Nov. Anglia TV "A" 73 ZZ C. Oct Ass. Tele. "A" 110 32 L. June Grampian 'A' 110 39 11 L. June Grampian 'A' 110 39 12 L. Apr. Grees Group 100 654 32 Ewid Wy d Zip. 125 D. Oct LETA 725 L. July Redit TV Pref SL L. July Redit TV Pref SL L. May Scott. TV "A" 100 555 | 55 22 27 85 67 June Jan B 11 0423 — 95 June Jan B 14 566 25 89 69 Feb. Nov. B | ni. Steam Sp. 90 31 h467 19 7.91 rockhouse 683 31 73.62 25 83.0 mm Fax 30 20 20 10 1 | 6) Oct. Apr. Tale & Lyle & 5 Sept. Apr. I Exemer Rut. 20p 15 Mar. Sept. Tesen 5p | 175 132/13316 24/115 43 22 131/5581 15 9/6 89 -442 161 148 30 50 49 542 137/31 21 8/6 77 21 15 12/6 22 50 91 21 24 24 6/6 81 |
| 255 Detric 4-pc 74-19 195-2 17.2 4.5 23 18.4 1 | TACABLE 40 31'M 4 | | | r Magnant TV "A" DDI. 32 l 4 | 12 418 31 87 54 Jan. July B 13 1655 123 917 75 Jan. July B 15 1623 917 75 July Dec. B 11 1645 127 85 67 July Dec. B 12 16133 25 65 93 Jan. Aug. B 14 1566 25 76 79 Nov. May B 14 1566 25 76 79 Nov. May B 14 1566 25 76 79 Nov. May B 15 1619 25 89 6.9 Apr. Sept. B 15 139 26 92 64 Apr. Sept. B 15 15 1657 19 77 8 Sept. Bar. B | rone Eng. 10p. 39 34 1.57 43 7.7 rocks Thor. 22m 126 62 48 3.9 10.2 rocks Thor. 35 1.5 2.9 56.35 2.1 6.6 1 rown & Turketh 12 59 6.35 2.1 6.6 1 rown & Turketh 25 25 6.35 3.7 6.9 rown & Turketh 25 25 6.35 3.7 6.9 rown & Turketh 25 25 6.35 13.2 78.38 7.9 3.7 rown John 51 254 39.1 fc.16 5.0 6.5 dayses Prod. 22 17.4 12.33 4.9 6.8 roges Prod. 22 17.4 12.33 4.9 6.8 | Jan.: June United Bisenits. Ang. Mar. Walson Phin 18p | 81 155 1267 1-327 509 91 57 ₂ 21 243 24 64 81 |
| 15t 15t 17t 17t 18t 17t 18t | 115: 156 40c — 1 123: 184 70c — 1 62: 33: 51.00 — (47: 277 52:40 — (| 9 Feb. Sept. Anal Dist.P.Ho. 3 Jan. July Bay Chargon. | 35 161393 1.9 6.9118 Ja 37 301m0.25 — 1.0 — De 157 385 14.54 3.3 4.7 9.7 262 7.7 157 3.3 3.0146 | DRAPERY AND | STORES Feb. May Dec. H | CO 174 +2 33 44 68 | HOTELS AN | D CATERERS |
| 254 29.12 9.96 11.29 MrJus-De (RS 22.25) 21F 21A Exch. 3pc 1961 854 15.1 3.48 15.1 Treat. Variable '814 1964 19.41 10.33 11.05 FM Jan. J. O. C.P.C. So. 17.1 17.0 Treat. Variable '814 1964 19.41 10.33 11.05 FM Jan. J. O. C.P.C. So. 17.4 12.28 11.34 FM Jan. J. C. Caterpillari 15.1 15.1 Treats. Sopt '89-22 86 9.15 19.76 MrJus-S. D. Cheschough 1 15.4 15.4 Treatsury 19c '821 19.76 MrJus-D. Christer '94 11.35 My An. N.F. Christer '94 11.55 My An. N.F. Christer '95 11 | 26 24 52 20 — 201 and 25 94c — 912p 95 \$100 — | Bellarea Brewery Bellarea Brewery Bellarea Brewery Bully Border Brew's Jan. July Border Brew's | 51 774 | m. Ang laffied Rebril 10p 259 2 m. Oct Amber Day 10p 3912 1 m. June Agussculum 5p 3912 1 m. June Du A'5 p 3912 1 m. June Du A'5 p 3912 1 m. June Du A'5 p 3912 1 m. June Jan Andiokronic 10p 31 2 1 m. Sept. Beatrie (h'A' 116 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 72 d8.71 - \$ 5.0 \$ Jan. June 0 3 1 to 1 95 3.0 7.5 5.4 Jan. June 0 25 153 311 5.8 85 Oct. May 0 | arche Reg. 71 126 211 4.1 4.6 arche Reg. 71 1212 2312 4.1 4.6 archight Rip. 31 13.6 13.6 24 9.0 archight Rip. 40 126 1.8 9 7.1 | J. J. September Adda let Hip | 5294 775 0126 29 77107 55 1411 1.14 124 31201 138 253.9 4 4 8 6 171 33 44.65 15 41242 |
| 15.5 16.5 Treasury for 82: 10712 7.212.9 11.35 MyAn.N.F. Chicarp 54 16.5 Treasury 14pc 82: 10712 7.212.9 11.35 MyAn.N.F. Chicarp 54 15.5 51 51 51 51 51 51 51 51 51 51 51 51 51 | 201, 213 \$1.05 — 13°s 283 \$1.00 — 22°s 283 \$2 — 17°s 19.4 \$1.00 — | Jan. July Buckley's Brew D April Aug Salmer(HP.) August Burtowood Feb. Aug City Lon. Def | 51m 124 179 0 53 0 3 143 132 166 28 7.5 7.8 Ju 154 28 310 51 31 95 Au 61 174 24 16 60 157 Ju | ne Jan Andiotronic 10p. 31.2 12. Feb Baker's Srs. 10p. 29 ne Sept. Beattie (A'A' 116 3 | 77 #33 12 # 7.7 Feb. July 0 4114057 6.7 3.0 7.7 Oct. Feb. 0 46 3.011.0 Jan. May 0 7 4 1 18 2 5 5 8 10.6 | astings 10p — 40ms 126 18 0 7.1 beaming 50 - 67ml 126 71.29 6.1 2.9 drinty 8ms — 44 31 (2.31 5.9 8.0 layton Son 50p 76 25 4.39 3.9 8.6 fillord (Ca) 128 98 1076 — — | Spicing Sp. Spicing Sp. Spicing Sp. Spicing Sp. Spicing Sp. Spicing Sp | 102 - N0.33 b1.9 3.425.8 189 77.2 44.25 3.5 6.9 7.3 96 13.3 (2007) 1.9 6.422.2 190 17.4 7.0 3.8 3.8 6.9 |
| 22 2 9.97 11-2 82348-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8- | 253 95 51 49 — | Apr. Oct. Clark (Matthew). 4 Feb. Oct. Distillers 50p | 136 134 (5.21 3.3 5.8 7.9 mills 131 5.5 8.9 124 2.80 1.9 8.8 7.4 Ja | Bisms Con 20p. 192, 8 bb. Sept Boardman KO 5p 123, n. June Bollon Text 5p. 101, 28 | 76 104 0.4 21428 Aug. Feb.C 31 0.8 3111.6 31 Aug. Feb.C 111 0.62 11 90149 June Dec.C 55 3.82 11010.913.4 Feb. Sept.C | Others (A) 20p 157 31 5.43 9 3.4 SompAir 10 161 13.62 3.6 6.1 Somewhite 10 39 30.5 12.39 3.4 9.4 Ook W. Shel. 50 29 13.2 (11.55 2.9 9.5 | June Mydileton Sup. 3.5 Apr. Dec Mydileton Sup. 6.4 Apr. Oct. Noriolk Cap Su. 6.7 Dec June North (L. F.) 180. | 185 1740.49 333 41(45) 225 133F46 455 44 95 37 272 46 133 25153 45 1538.91 33 25153 |
| Five to Fifteen Years 181 1814 Treatury Fox 28 | 42 33 3.00 | 9 Sept. Mar. Allied Brews. 9 Feb. Sept. Amal Dist.Pt.109. 1 Jan. July East Chargton. 2 Dec. June Bell Arthur 30p. 8 May Dec. Boddingtons. 2 Jan. July Border Brews. 2 Jan. July Border Brews. 3 Aug. Feb. Brown (Batthew). 4 Apr. Oct. Clark (Matthew). 5 Feb. Aug. City Lon. Def. 6 Apr. Oct. Clark (Matthew). 7 Feb. Oct. Distillers 50p. 8 Nov. July Gough Brews. 30p. 9 Aug. Feb. Greane King. 9 Aug. Feb. Brews. | 267 161 1653 28 3.7149 Ja 170 31 77.02 26 64 7.9 F 138 174 29 25 3.219.1 O | L April Trick TV A 18p 48 48 48 49 49 49 49 49 49 49 49 49 49 49 49 49 | STORES 12 d8.71 4 5.0 5 1 1 1 1 1 1 1 1 1 | ook W. Sher. 200 | Apr. Oct. Rorler Bullet By Dec. March Spinne By By Oct. Ladrolle By Bay Oct. Ladrolle By By Oct. Rorler By By Prince of Wales. By Prince of Wales. By Prince of Wales. By By Prince By | 163 155 251 1 65 23 24 332 155 6133 23 13453 3626 126 632 4 55 6 34 174 1102 47 18160 49 36 1164 35 1135 |
| 100 Incompressive per community of the complete per community of the community of | 3712 85 \$3,20 | 8 April Nov Macallan Glen | · · · · · · · · · · · · · · · · · · · | t Apr. Church 185 | 341337 1731 511 0./ Sent: Jan.u | TWH 10082 100 100 100 100 100 100 100 100 100 10 | Arr. Oct Statis (Beel 18p. 2 Sept. Mar. Swan Ryan 1st. p. 4 Feb. Oct Press H. Furle. 4 Feb. Oct Water Helt 'A' 18p. 81 Jan. Ang Wheeler's 18p. | 16 254125 119 1 25 20162 |
| 15.1 List Tresury 13pc 1904 1050 15.1 List Tresury 13pc 1904 17.94 | 240e 264 \$1.50 45-un 225 \$1.90 14nd 19.5 \$0.68 | 4 Oct. Apr. Tomatic | 116 34 300 26 3.914.4 120 705 44 02 24 5112.3 M | Nov. Courts 'A' | 76 22.9 Apr. Oct 13 13.18 43 48 65 February | Peison 100 - 33 34 01 31 17 10 6 | 8.4 6.6 | |
| 50 5A Funding Supt 37.51 1006 and 15.612.53 12.48 Mr.Ju. D. Ingersul-R S. 1006 and 15.612.53 12.48 Mr.Ju. D. Ingersul-R S. 1006 and 15.612.53 12.48 Mr.Ju. D. Ingersul-R S. 16.111.69 12.19 S.D.M.Ju. Jul Spiems & Con. 15.51 25A July 1.00 Spiems & Con. 15.52 25A July 1.00 Spiems & Con. 15.53 25A July 1.00 Spiems & Con. 15.54 | 2211 9551152 50ml 105 \$3.00 1174 26 \$25c 932p 95 90c 274 95 \$160 | [4] Jan. July Whithread 'A., [4] Jan. June Wolv, Dudley | . 1 | n. July Behenhams 87 14 n. Nov. Dewhirst 10p 56sc 3 ar. Oct. Dixons Photo 10p 140 | 7.4 AL32 5.0 3.5 0.5 Oct 5271 91 1218 6.7 24 6.7 Dec. July | Sennis J.H. Illo. 40. 30.5 †2.62 22 10.5 Peritend 50p. 151 30.5 9.97 \$ 10.0 Desorber 129 3.4 5.52 5.5 6.5 Downlebrae 10p. 34 12.6 d2.29 1.2 10.20 Drake & Scull. 230 772 | INDUSTR | ALS (Miscel) |
| Over Fifteen Years 44 | 50 · 31 · 103 \$2.08 — | BUILDING IN | | ov: June Empire Stores 164 1 Executes 20p 35 | 74 452 26 45 13.0 Dec. May 196 — — 54 June Dec. 1311 1.6 0 103 0 Jan. Oct. 1311 1.6 0 Jan. Oc | Dectrie Steels 322 3.4 15.08 3.8 5.9 Deport 72 30.5 4.49 2.4 9.5 Deport Glidga 160 3.1 15.69 4.5 5.4 Clifott Ru 311 12.12 14.8 3.5 6.6 | 4.9 Oct. Apr. Asressa inc. My 6.6 Peb. Oct Abbey Lat. 6.6 Peb. Oct Airis Inds. 20p. 6.6 Peb. Dec Airis Inds. 20p. | 54 13/197 49 47(40) 35 131 (10) 2 23 5 6 52 1212 (2) 21 23 6 6 73 305 240 17 51170 |
| 15 12d Ternsur 10 oc 244 1150 23 112 25 12 70 Ju.Oc.J.A. Qualen Cata USS 224 Exch. 12 pp 1994 1034 16 112 59 12 50 March Reliance 50 25 17 17 17 17 17 17 17 17 17 17 17 17 17 | 27, 23, 25 | 28 June Nov Aberdeen Court Jan. July Aberthaw Cem. 21 Feb. Oct Allied Plant 10p 30 Feb. Oct Armitace Shaki | 135 137 676 21 73 27 1 | m. JulyFine Art Devs. 5p 49 ay Oct. Ford (Min 10p. 28 ar. Sept. Forminate: 10p. 140 | 311td3.78 62 41 6.0 May. Oct. | | Oct. May Amal Metal (21). 6. Jan. June Ang An Asphali 6. July Dec. Armana (2) 180 6. Sant Web Assoc (company) | 15 15 15 15 15 15 15 15 |
| 25/1 2016 Treasury 120c % 15009 1712 1202 77 F.MyAnn. Bernord 1711 16 Cos 3pc 9005 449 233 682 9.88 S.D.Mr.Ju. Bichden Mrill. St. 1500 1500 1500 1500 1500 1500 1500 150 | 200 125 90c — 503p 1174 — — 267 12h51.60 — | 30 Feb. Oct Amilage Shahi 26 Feb. Aug. EPB Inds 50p February Bageridge Btk 3 May Don Bailer Ben 10p. 1.9 Jan. Sept. Bamberses | _ 30 14244 (2.7 3-4 9-9 5-15 | pr. Oct Gelfer (AJ) 20p. 40 lly Feb. Goldberg A | 305 411 0 9.2 0 Sept. Apr. 310 0075 33 9.6 47 Feb. Apr. | Finding Live500 9-2 155 Firth (CB0 10p 26 228 24.03 0.9 27 Fluichire 20p 765 2011 413.32 27 6.5 Fallow Hito niv Sp 282 2821 41.37 3.9 7.6 | 6.9 Apr. Sept. Ass. Sprayers 16p. 22 Apr. Nov. Anstin F (Leys) 16p. 4.9 Jan. Aron Rubber 21 Jan. July IBA (2004) 4.2 Oct. Apr. B.E.T. Defd. | 70, 133 10.55 2.6 7.2 8.1 29 55 2.38 31 6.7 12. |
| 3N. OM Freasury 15 are 36th 1185 28 31 3.09 12.85 (an N.P.My. Sperry Rand 50 3 15 7 15 7 15 7 15 7 15 7 15 7 15 7 15 | | 1.8 May Dec Burratt Dev. 197 3.1 Feb. Aug. Brechwood 10p. 4.4 Renlex 20p. 5.5 May Oct Beeford M. 10p. | 25 31 83 20111 71 16 875 10.75 — 71 — | ar. Dec. Gt. Universal 282 ar. Dec. Da. 'A' Ord 278 | 161 17.43 31 4.0123 Jan. June | Prancis Inds. 73 155 337 40 7.0 EN Intel 29: 25 211 415 0 7.6 Carton Eng 18p 85 155 5.7 2810.0 Gen Eng Rad 18p 18 11 h0.97 3.1 8.2 Giyawed 106 155 8.20 1.211.7 | Apr. Oct BOC inini 44 May Nov BTR | 771- 391 513 3.8 6.6 4.9 274 14 6.6 3.1 4.6 8.8 155 25 928 3.0 8.6 5.5 |
| 2113 Treasury 18-jec 1875 1977 1872 12-56 Jame Dec Do 1976 18 18 17 18 18 18 18 18 | 881p 14.9 — — 2012 35 \$2.00 — 347, 222 \$1.50 — | Mar. Aug. Reit Bros. 20p 5.5 Aug. Oct. Blockleys 20p 2.4 Oct. May Blue Circle 11 3.5 Apr. Nov. Blandell Perm. | 75sd 124 382 4.0 7.7 5.0 3 242 17.4 9.34 3.5 0.4 7.6 3 66 301 289 3.4 6.4 6.5 | an. Oct Hardy (Furn) | 257 0 67 7.9 51 42 May Oct. 155 12% 20 7 93 — Nov. June | Granges KM0 45 17.4 dhl 19 3.2 3.9 Green's Rom 65 17.4 4.24 2.2 9.9 | July Apr. Barret (I) 10 Jan. July Barret VAT. A 4.5 July Barret VAT. A 7.0 July Dec. Barret Haphur 10 A.A.E. Mar. Bath & Portland. | 226 95510286 29 7.5 49 100 135103.77 66 56 3.5 29 1411138 44 7.7 47 |
| 20 N Exch 12pc 1998 765 12.59 12.54 Mar Jas D US, Steel S 1.2 Mar Jas | 221 ₂ 15 \$160 - 16's 133 \$1.40 - | 3.1 Oct. Apr. Breedon Line. 4.0 Ent. Dredging. 4.9 May Nov. Brown Jesn. 3 2.5 Jan. July Brownlee. | 35 1176 ±03 — # — # — # — # — # — # — # — # — # — | ch. Oct Henrierson K. 20. 78 Lay Nov. Henriques A 10. 21 an. June Hepvorth (1) 10. 61 ver. Oct Home Charm libo 1.77 | 100 dl.80 0.713.016.0 Ang Jan | GRX.CI. 253 1/4 15.56 1.97 1.3 Habit Precision by 33 16.1 of 20 1.3 9.2 Haden Carrier. 97 155 7.80 1.612.2 Hall Eng Stp. 104 3.4 4.43 4.0 6.4 Hall hastbew 220 155 7.08 3.4 4.9 Hall hastbew 220 155 7.08 3.0 6.2 | BD Dec. May Bester Travelo. | 192 14516 63 41 51 |
| 54. SOUTH-SAME SECTION 10:10:10:10:10:10:10:10:10:10:10:10:10:1 | | | 175 1212 1024 9.9 22 8.8 1 170 132010 15 35 9.0 49 1 1 332 305 1.65 9 7.5 9 | ov. June House of Leross. 52 Knott Mill 10p 17# | 674 29.4 Apr. Sept. 272 h193 41 5.4 5.7 Jan. July | Hallite Ste 143 112 15.6 3.0 6.2 Hampson 13 133 tdh0 68 3.0 6.2 Hampson 23 25 1.8 1.6 12.0 Hamber Std 224 115 4.08 5.7 2.5 Rawker Std 224 115 4.08 5.7 2.5 | 92 Feb. Ang Beecham 12 Jan. July Reliair Cos. Mp. 15 Jan. July Reliair Cos. Mp. 15 Jan. Bearing 16 Dec. May Revision 16 Oct. May Revision 17 Jan. Bearing 18 J | 25 72 245 47 64 18 72 132 29 30 83 57 245 12 12 12 12 12 12 12 12 12 12 12 12 12 |
| Undated 2314 2312 12-41 CAN | ADIANS | Nov. July ("al'nder (GM) 10) Jan. July ("art (John) June Jan. Cerron Hay Nov. Cement Roadsin 31 Jan. July (Comben Gp. 10) | 44 9051660 71 32 68 1 10.9026 3 1 1 10.9026 3 1 1 10.9026 3 1 1 10.9026 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | lay Nov. Da. Nos. Vrr. Ord. 156 cot. Apr. Discred E. 19p. 5642 | 23 h289 63 28 87 Oct. Apr. 25 h289 63 28 85 June Dec. 277 3 49 19 94 31 Nov. War | Hill & Smith | 6.2 Oct. May Biddle Hidgs | 88 34667 6 115 6 48 3783.80 35 89 45 9 984 126 314 6 122 6 - |
| 1/1 10 Corn. Sept. 61 Alt. 269; 13 210 33 Mai S.J.D. Bk Montred S2. 50 St. Treasury Sept. 280; 13 12 13 24 24 25 25 25 25 25 25 | 163 274 \$1.06 — 1576 373 96c — 402 143 \$42 — 224 85 124c — 122 313 \$1.26 — | 27 Nov. July Costain R. 4.7 Sept. Apr. County side 50 0.0 May Oct. Crossley Eldg. 4.5 Oct. April Crouch (D.) 20p | 40 10 10 19 19 45 03 1 66 7.0 | en. July Maris & Spencer 141 eb. July Maris & Spencer 232 al | 974 — — 185 Jan May 155 424 23 461A2 May Oct. 176 166 45 43 65 Ang Mar | Rust Minerop Sp 2512 3.4 10.7 3.9 4.2. 1 M. | 7.4 Jan. July Black Edy in Sip. 7.4 May Oct Black (P) Hidgs. 7.5 July Nov. Bodycole Inf. 5.7 May Oct. Bogod Pel. A. Bp. Jan. Jaly Books McC. Sp. 4 Nov. June Boows & Hawkes. | 114 174 447 0 5.9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| ## INTERNATIONAL BANK F. MyAun. Cm. tap. 8k. S. July Jan. Cm. tap. 8k. S. July Jan. Cm. Pacific S. July Jan. Do. 4cr. Deb. Ell 153 154. Spc. Sect. 77-82 85 5.86 5.86 9.41 July Jan. Do. 4cr. Deb. Ell July July Jan. Do. 4cr. Deb. Ell July July July July July July July Ju | 207 et 203 \$1.44 — | 32 May Oct Crouch Group. 33 Apr. Oct Douglas Robt. 27 April Oct Dwains GH. 5 27 Mar. Scut Econs 10p. | 71 34702/4 2.5 3.5 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 | eb. July Mid Educal Stp. 93 aly Jan Mothercare Mp. 160 | 873 — — Jan June 31 14.24 25 6.9 8.8 Dec. June 15.9 2.92 35 2.815.7 May Oct. | Constant Constant | (2) Mak Novince themal art | 341 30 047 24155 |
| ##CORPORATION LOANS AnjyoJan Howber Sid. Can F. Mayann Hollinger S. 14. Bitting to the state of t | 24 ¹ 2 251 52 06 16 26 31 52 160 1 | 3.0 Feb. Oct Ellis & Everard 4.0 Nov. BlayErith 2.0 Dec. JuneFPA Coast'a. 2.4 Dec. JuneFpairclough Coa | | ane Dec. Own Own 78 an. July Paradise (B) 10p. 25 Apr. Oct. Pressa (W.L) 41 | 252285 3 56 78 Oct Apr. | Lane (Parcy) 10p. 59 34 351 1410.01 Lane (Parcy) 10p. 59 174 328 34 84 Lee (Arthur) 155, 24 31 145 28 92 Ley's Foundiss. 64 315 43 1.710.2 | 41 FahiyanNv Borg W. US1251. 59 July Nov. Bowster fl. 98 Jan. Ang Braty Laskis 10p. | 526 18405188 — 39 262 155 9.70 21 7.3 92 26 2811 65.25 28 83 58 63 1717 569 (0.91) 8125 |
| 10224 5 412 24 12 27 Mr. Je.S.D. Imperation 1024 1034 111 12 37 12 21 12 27 Mr. Je.S.D. Imperation 1024 1034 111 12 37 12 21 13 Ag. J.O. Imperation 1024 1034 111 12 37 12 21 13 Ag. J.O. Imperation 1024 1034 11 12 37 12 21 13 Ag. J.O. Imperation 1024 1034 11 12 37 12 21 13 Ag. J.O. Imperation 1024 1034 11 12 37 | 13% 45 80c — 780p 12 80c — | 2.9 Jan. July Seb. lett. 10p. 2.7 Jan. July Do. 'A' 10p. 4.8 Nov. May Fed. Land & El Felan John 10 | 26 159 01.76 1 1 11 7.5 d. 41 1.4 23 23 85 7.8 | an. Apr. Peters Stores 10p 43 Polty Peth 10p 82 Peb. Sept. Preedy (Alfred 87 Dec. June Banar Test. 5p 6 Mar. Sept. Rainers 10p 70 | 775 — — Apr. Dec. 1217 1285 52 5.0125 Dec. Apr. 1716 h0.71 4.8 5.3 (1.4) Jan. July 2011 60 20 124 0.8 7.1 Ter. | Linguist 74 231 124 24 9.9 Locked 155 172 17 24 10 12 10 14 10 12 12 12 12 12 12 12 12 12 12 12 12 12 | 6.6 Oct. May Bramer (E.) Ely- Bridgens Proc. Sp. Nov. May Bridgens (C.20) | 106 34 42 35 43 12. 106 34614 16 88 10 25 174 (21 42 91 64 |
| 1/ n 10x: 1/ n 10x: | 254 18 91.6c — | 1.6 Prancis Ptr. 10 2.1 Jan. July French Cler. 2.9 Apr. Oct. Galliford Br. 5 | p. 152 175 74 p. 42 59 d3.54 16128 7.4 p. 351 175 32 8.6 5.5 551 13 3 3 07 28 8 2 6 5 | Mar. Oct Raybert 18p 75/2 Dec. July Rendicut 5p 39/2 (uly Dec. Rend Austin A 92 | 161 13.03 21 61 11.7 Mar. Sept. 315 159 6 61 6 Apr. Nov. 174 286 42 47 7.8 January | Tondon & MidTel 87 1212 44.76 2.7 8.3 13.2 13.9 3.7 4.9 13.2 13.9 3.7 4.9 13.2 13.9 3.7 4.9 13.2 13.9 3.7 4.9 13.2 | 14 Feb. Sept BRM FA 1.6 Aug. Brit Ches Line Brit Steel Cons. 1.5 June Brit Steel Cons. | 22-28 768 |
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FINANCIALTIMES

Monday June 19 1978



NATIONAL HARMONY AND ECONOMIC PROSPERITY TO BE CAMPAIGN THEMES

Callaghan calls Labour to arms

BY PHILIP RAWSTORNE AND ROBIN REEVES

MR. JAMES CALLAGHAN poverty that underlay intercalled on the Labour Party at national tensions.

In electioneering mood, Mr. contests in the vacant Labour ground for a General Election Callaghan urged party workers to campaign on a programme of national harmony and economic prosperity."

In a major speech to a Welsh Labour Party raily at Brecon, the Electorate.

In a major speech to a Welsh Labour Party raily at Brecon, the declared.

In a major speech to a Labour Government The Tory approach was to them to secure confirmation of Chancellor was taking the Mr. Neave's tactics showed.

Test the mood of the electorate mics spokesman, and Mr. Peter business and commerce have also was to the mooth with two by-elections. Walker, former industry Walker, former industry. Secretary.

Accompanying her to the Prospokesman on Northern by-elections, which will be held only bring "an attack from Labour MPs yestern increasingly sullen sick and the litler's Nazis.

Mr. Callaghan will look to them to secure confirmation of Chancellor was taking the Mr. Neave's tactics showed.

Last-minute bid to stop

building society merger

LAST MINUTE attempt to first announced last November. London, Mr. Twyman and his

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

setback, said Mr. Callaghan.

2—To plun and assist the regeneration of industry, encourage worker participation and protect those who suffer the effects of rapid economic change.

3—To build a more compassionate and caring society in which prosperity was more fairly shared.

4—To enhance freedom and enlarge it with a social back ground that gave every indigits going it with a social back ground that gave every indigits general view at Westminster that so Cotober General Election world peace and attack the solical factors in the Prime Minister intends to Geoffrey Howe, the Tory econo
The Government's talks with oeing tost in imports of intum factored goods.

The Government's talks with oeing tost in imports of intum factored goods.

The Turn of the tasks ahead, the summer will be other crucial factors in the Prime Minister's rallying garden and decision on the election of the economy through final decision on the election of the prime Minister's rallying garden and seen."

The Government's talks with oeing tost in imports of intum factored goods.

The ground factured goods.

The speech had "stooped, . . Into the very drain of smear factics" and indicated the sort course of the economy through the summer will be other crucial factors in the Prime Minister's part would a decision on the election of the election of the economy through the summer will be other crucial factors in the Prime Minister's rallying garden and decision on the election of the economy through the summer will be other crucial factors in the Prime Minister's rallying to the sake ahead.

The Torollagate party

The Government's talks with oeing take the stooped . . . The speech had "stooped . . . Into the very drain of smear touries. The found the sort course of the economy through the summit next month, and the Conservative leader, left London Mrs. Mrs. Margaret Thatcher. The of distortions that could come.

Mrs. Ron Hayward, Labour party general secretary, said the Northern Ireland. She is expended to try to strengthen relations the Unionsits

Sadat would accept Israeli garrisons on West Bank

A LAST-MINUTE attempt to prevent the biggest-ever building society merger will be made this suchieve much better national to the merger and claim coverage and improve efficiency that the societies have not put forward a convincing enough that the elimination of "wastendard as convincing enough the country's seventh largest society with assets of about \$1.2\text{hn}\$ are due to be formally presented to the Chief Registrar of Friendly Societies on Wednesday for his approval.

The merger has already been overwhelmingly backed in bailots by members of both societies, but a group of shareholders, to gether with local officials of the societies and societies are subject to slight forward a convincing enough case to justify their commitment. We have made repeated requests for information on numerous aspects of the merger and claim to societies are opposited as convincing enough case to justify their commitment. We have made repeated requests for information on numerous aspects of the merger and claim to societies are opposited as convincing enough case to justify their commitment. We have made repeated requests for information on numerous aspects of the merger and their conviction that the movement aspects of the merger and their conviction to the merger and claim to convincing that the societies are opposited as to justify their c

by members of both societies, but a group of shareholders, to gether with local officials of the National Union of Bank Employees, are attempting to get the proposals called off.

The Anglia is at present the 11th higgest society in the 800,000 investors and 100,000 horrowers. The Hastings and Thanet which is the 13th largest society has just under 100 horrowers. When the morger plan was with some members, drawn also consider calling for Monopolies Commission intervention.

But some members, drawn also consider calling for Monopolies Commission intervention.

Horrowers and the very large operations, they his decision quashed. It would also consider calling for Monopolies Commission intervention.

The two societies employ guarantees that there will be not guarantees that there will be not permission for publication from Monopolies Commission intervention.

The two societies employ guarantees that there will be not permission for publication from Monopolies Commission intervention.

The two societies employ guarantees that there will be not president security considerations pertaining to Sinal and to redundancies for five years.

NUBE officials will be arguing in Northampton and hope to continued is the proposals and Thanet investor who lives operating in Northampton and hope to continued is set for July 1.

Mr. Paul Twyman, a Hastings of Bexbill, large numbers of staff large numbers of members in will eventually be hit by any is attempts to kill the proposals, rationalisation programme which is attempts to kill the proposals, rationalisation programme which is the first stage of

complete the first stage of the peace negotiations and sign an agreement on Sinai provided

peace negotiations. talks in co-operation with mode Democratic Movement President further expressed the moderate views on the question opinion that the best solution of withdrawal from the occupied to the problem of the West Bank territories.

would be a link with Jordan. The Government statement
Mr. Moshe Dayan, the Foreign contained three points. The first
Minister, said on Israeli asserted that Israel considered it

At the same time within OPEC One possible outcome of this ranks there is some confusion conference could be an agree and Iran are not only anxious as to whether a rise could be ment that from 1979 onwards to preserve OPEC solidarity, but sustained in present market prices in absolute terms and the Gaza district elected in and Gaza Strip which can be accordance with the administration the official dole of the regarded as a holding position.

Mr. Izzedin Mabrouk, Libyan occupied regions. The first was question of sovereignty over the Mr. Izzedin Mabrouk, Libyan occupied regions. The first was question of sovereignty over the Minister of Oil, has hinted to the effect that "some member countries are not really free hut of the proposed five years of self-rule. The second asked how age King Hussein of Jordan to thereafter the Palestinians themselves would participate in deter-selves would participate in determining their future.

Saudi Arabia's crude oil

Saudi Arabia's crude oil

Mr. Nerman Atkinson, Labour Party treasurer and a leading to the selves would participate in determining their future.

Saudi Arabia's crude oil

Saudi Arabia's crude oil

Mr. Nerman Atkinson, Labour Party treasurer and a leading to the selves would participate in determining their future.

Saudi Arabia's crude oil

JERUSALEM, June 18.



Cabinet victory.

rate Palestinian representatives Change, part of the ruling (but not the PLO). The Egyptian coalition who hold more

television tonight that Israel con-vital to continue the peace-tinued to regard Security Council making process with its resolution 242 as the basis for neighbours. The second said that peace negotiations on all fronts. after five years' application "of But he added, that in his view administrative autonomy in Israel's proposal for administra- Judea, Samaria (that is the West tive autonomy in the West Bank Bank) and the Gaza district. The nature of future relations tation of the resolution in that would be considered and agreed arrangement.

Depending on what assump-

area. upon between "the parties."

Anthony McDermott writes: Third, it said that "for the Earlier the Israeli Government, purpose of reaching an agree-

mining their future.

The Israel's failure to respond favment was the product of three future of the occupied West Cabinet meetings—the last yes—Bank and the Gaza Strip, an offiterday—and numerous consultacial source in Cairo said tions between Mr. Begin and intonight.

Earnings index to show Phase Three progress

BY DAVID FREUD

FIRM EVIDENCE on how Phase published tomorrow—will be while Mr. Albert Booth, Employ Three of the Government's pay watched closely to see how the policy is progressing is expected school-leavers affect the adult warning of the cost consequences

THE LEX COLUMN

The rights issue under attack

Merchant

Barclays Bank's scheme to issue 28.3m new shares for Labour Party raily at Brecon, the Prime Minister set out five targets for a Labour Government in the next decade. These were: deride every success, exploit Labour's traditional support in the fight against inflation to create more jobs.

2—To plan and assist the regeneration of industry, encourage worker participation and protect those who suffer the country for the lasks ahead and protect those who suffer the country for the lasks ahead and protect those who suffer the country for the lasks ahead and protect those who suffer the country for the lasks ahead and protect those who suffer the country for the lasks ahead the country will be attached at the lactured goods.

Labour selected at the seeds society."

Mr. Callaghan will look to Mr. Walker warned that the Hitler's Nazis.

Mr. Callaghan will look to Mr. Walker warned that the Hitler's Nazis.

Mr. Callaghan will look to Mr. Walker warned that the Hitler's Nazis.

Mr. Walker warned that the Hitler's Nazis.

Mr. Neave's tactics showed to the morthern inner city and mining areas.

The Government's talks with the TUC on the next pay round, the results of the Bonu economic summit next month, and the Country for the lasks ahead the country will be attached at the microal seedy society."

Mr. Walker warned that the Hitler's Nazis.

Mr. Neave's tactics showed the livery success, exploit the investment Trust Corporation of Chancelor was taking the Mr. Neave's tactics showed the morthern inner city and mining areas.

The Government's talks with the TUC on the next pay round, the next pay round, the next pay round, the morthern inner city and mining areas.

The Government's talks with the TUC on the next pay round, the next pay round and protect those who suffer the country for the lasks ahead the country of the lasks ahead the country of the second protect that the Hitler's Nazis.

Mr. Walker warned that the Hitler's Nazis.

Mr. Walke been trying to persuade smaller companies to sell its lines of Now Barclays shareholders. has proposed to increase its issued share capital by 14 per. cent, effectively at 300p rather than the 335p ruling in the 325p) and a crucial aspect of the market when the deal was arrangements is that the shares nvestment trust sector.

The Stock Exchange has However, other factors have always been strict about the affected the share price Deferred tax need for existing shareholders notably the 30 per cent dividend to have rights to purchase any increase, and the implication new issues, and permission for that a full-scale rights issue will direct placings is given only not now happen, while the real as they strucke to make sense when relatively small sums are test will not come until the new of earnings per share calculatively and Barclays' scheme is Barclays paper gets into the tions in the wake of the technically a takeover rather market Although the dilution accounting exposure draft on than an issue for cash, but involved in Barclays' deal deferred tax ED 19. The nevertheless approval is to be should not be exaggerated—the accountants are likely to make

One reason why companies excess ike Barclays are reluctant to would be eliminated for a Merchant banks period. Lonrho apart, comyears. But the decision to go net asset value haunts invest-for this alternative scheme may ment trust managers. But if decision within Barchys over lems they should spare a would have to be filed in the whether a rights issue is really thought for the City's presti two countries if the ED 19 pro-

tortions produced by a rights accepting houses are selling at there will no doubt be conserve. it avoids some of the market disparticulars and also that Israel Cabinet was not unanimous on often unable to take up rights made a declaration of principle the statement, for only 14 out of offers and suffer from a technical transfer of the take up rights the take up rights the statement of made a declaration of principle the 19 Cabinet members voted to permit the participation of in favour. Those against were ally weak share price and from capitalised at £30m compared full nominal rate. It so, there king Hussein of Jordan in the Mr. Ezer Weizman, the Defence transaction costs when they with a published net worth of will be no chance of a general transaction costs when they with a published net worth of will be no chance of a general transaction. Minister, and a member of Mr. sell their rights. The theoretical £45m while Hambros shares are return, to comparability, in In President Sadat's opinion. Begin's Likud Party, and the fairness of issues by way of also selling at a third below pub- reported company earnings—to King Hussein would be ready for four ministers from the rights is therefore not achieved lished net asset value. The pic. the limited extent that this the rights is therefore not achieved lished net asset value. The pic the limited extent that this for in practice. Barclays points to ture is even worse if the bank's would have anyway been practhe initial steadiness of the hidden reserves are taken into ticable, given the inherent share price (though by the end account. According to brokers subjectivity introduced by ED of last week it had eased 10p to Laing and Cruickshank's around 19.

Depending on what assump

economic

tions are made about the way in which output is made good

Banks

finalised. If the scheme proves have been underwritten 101 per successful a number of other cent below the then market similar proposals can be exclevel, whereas right issues are pected as the big pension funds normally underwritten at a sible to see what a marrhant bite deeper into the beleaguered minimum discount of 16 per

panies are reluctant to repeat The size of the discount of cession by the Accounting Star a rights issue in less than two the share prices to underlying dards Committee is apparently The size of the discount of also reflect a degree of in they think that they have prob-cerned that different figures gious accepting houses which

review of accepting house which tries to estimate the size accepting houses are now very undervalued. Schroders and Hambros, in particular are reckoned to be selling at a dis count of around 60 per cent to

It is not only shareholders that suffer from the steep dis-count. The banks themselves also come off badly since it effectively debars them from having rights issues to streng in turn inhibits their patential growth However it is most un-likely that the discounts will disappear or even narrow noticeably unless the Bank of England bends its rules and makes it easier for outsiders to take over an accepting house

There is bad news for the investment analysts of the City sought from shareholders in £9.8m effectively given away to a further compromise before ITC shareholders, being the the full accounting standard excess share value over the sees the light of day. Companies receivable, represents will continue to have the option launch a full rights issue is that under 14 per cent of the mar of drawing up their figures on the amount raised is relatively ket capitalisation—there is a the previous basis whereby inflexible. A one-for-four would tions face the matter than the previous basis whereby inflexible at stake. The institugenerate around £140m for tions face the question of it ever being paid. This raises whether they can afford to see the distinct possibility that in a smaller sum would — it is suggested — carry the risk that the option of a full scale issue would be eliminated for the control of the contro parable to ED 19 figures.

The main reason for the conthat certain UK subsidiaries of 2 5 A second justification being second rate engineering companies will, in fact, adopt the trust fund raising route is that possis were to go through un-Virtually all of the quoted many have already done. But

Merchant banks estimated to have £117m in reserves

BY MICHAEL BLANDEN

THE HIDDEN reserves of the London merchant banks could total as much as £117m, it is estimated by a firm of stockhrokers in its latest analysis of the accepting houses

In an effort to arrive at the hidden strength of the top merchant banks Laing and Cruickshank find wide variations in the amount of money which has been put away by the different banks.

held by Schroders, with £33.8m and Hambros with £33.1m, while Morgan Gren-fell is estimated to have some £27m and Kleinwort Benson £16m. Hill Samuel's hidden reserves are put at a modest £3.3m, while some of the smaller banks are estimated to have little or nothing put

based on the evidence to the

Wilson Committee about the financial institutions. This indicated that, while the figures vary from bank to Among the biggest banks, they suggest that the largest

The brokers' estimates are

bank, the industry showed on average a multiple of total deposits to their own re-sources of about 12 times.

cerned that the smaller group in the Industry, lacking a list of major corporate clients, may

While the brokers see continuing growth for the bigger merchant banks, they are con-

Continued from Page 1

Pressure on Saudi Arabia

Arabia and Iran, together But the immediate and burn-the U.S. accounting for some 45 per ing issue is the recompense Mr. Iz cent, of present OPEC output, demanded by the majority of Minister

Weather

MOSTLY dry and sunny.

S.E., E. Cent., S. and N.,

S.W. Eugland, E. Anglia,

Channel Isles, Midlands,

S. Wales Dry and sunny. Max. 22C (72F).

BUSINESS CENTRES

Y'day

ranks there is some confusion conference could be an agree and Iran are not only anxious as to whether a rise could be ment that from 1979 onwards to preserve OPEC solidarity, but sustained in present market prices in absolute terms would are also sensitive to charges conditions without the production programme of the kind opposed by Saudi Arabia.

No rise could be maintained currencies, including those of a continuation of freeze is under a two-tier system if Saudi Arabia and Iran.

The cabinet was meeting to ment on the occupied West Bank and the Gaza district elected in and Gaza Strip which can be accordance with the administrative are also sensitive to charges by the Arab price be adjusted regularly to take levelled by the Arab price legin.

The Government statement was meeting to wanting to continue the peace as a victory for Mr. The Government statement would be higher than that, and unious believe the Department and Caza Strip which can be accordance with the administrative are also sensitive to charges by the Arab price begin.

The Cabinet was meeting to wanting to continue the peace and Liran are not only anxious and the Gaza district elected in and Gaza Strip which can be accordance with the administrative are also sensitive to charges but also as a victory for Mr. The Government statement would be higher than that, and unious believe the Department and Caza Strip which can be accordance with the administrative are also sensitive to charges but also as a victory for Mr. The Government statement would be higher than that, and unious believe the Department and Caza Strip which can be accordance with the administrative are also sensitive to charges but also as a victory for Mr. The Government would be higher than that, and unious believe the Department and Caza Strip which can be accordance with the administrative are also sensitive to charges to a victory for Mr. The Government was meeting to wanting to continue the productive are also sensitive to charges as a victory for Mr. The Government was meeting

continued to sell at present producers with varying degrees levels.

N. freland Cloudy, occasional rain. Max 18C (64F). Outlook: Mostly dry and sunny.

86 Madrid HOLIDAY RESORTS

N. Wales, N.W. and N.E. England L19m barrels/day below the levels of the month before, Lakes, Isle of Man, Edinburgh, Dundee, S.W. Scotland, Glasgow according to figures released by the Ministry of Petroleum Cloudy with some rain. Max. and Mineral Resources writes Aberdeen, Highlands, Bloray Firth, N.E. and N.W. Scotland, Argyll Cloudy, occasional rain. Max. 15C (59F). Jamle Buchan in Jeddah Average exports of Saudi crude dropped to 6.72m b/d in May, compared with 7.91m b/d in April, and 6.81m b/d in March. This should be measured against an income from oil estimated in the recently-announced budget for 1978/

duction celling of 8m b/d and stable oil prices for the rest of the year.

> to Saudi Arabia, which is still producing at a rate well above

1979 of \$33.4bn based on a pro-

today when the index of average total.

today when the index of average total.

are subjected to pressures."

But he acknowledged that the real problem as far as raising prices was concerned, was the oil glut, and he commented: "We have the means in our hands to end that."

Here again the price militant countries, none of which is pre
today when the index of average total.

Unemployment has been dropling steadily for the last eight prices have months, but officials have been running behind the time-cautious in their interpretation table of earlier years—only 66 of the figures.

This is because the historically agreement compared with 80 per high level of unemployment could have changed the way in the real problem of the sent in the previous round.

The May figure is likely to which school-leavers affect the show some narrowing of the gap labour market.

Sovernment that this is the only trade-off really available to it this year.

Yesterday, Lord Allen of the could have changed the way in the real problem of the sent in the previous round.

The May figure is likely to which school-leavers affect the show some narrowing of the gap labour market.

Evidence of a shorter week.

But that stance could change if Government that this is the only trade-off really available to it this year.

Yesterday, Lord Allen of the could have changed the way in the real problem of the sent in the previous round.

The May figure is likely to which school-leavers affect the show some narrowing of the gap labour market.

Evidence of a verse.

countries, none of which is pre-pared to cut production, point ments of whether earnings in the will be available in the June trial muscle, there could be total round will increase by the figures, in which the summer disastrous expected 14 per cent. school-leavers appear for the quences and union-Government figures— first time. school-leavers appear for the quences and the disappearance of

Preliminary results—vear ended 28 February 1978

| t | would be higher than that, and | Fremminary results—year | ended zo re | Digary 1370 |
|---|--|---------------------------------|-------------------------|----------------------------|
| | unions believe the Department | | 1978 | 1977 |
| è | has made the most pessimistic assumptions. | Pale | | 430.000 |
| f | The saving to Government | Sales | £41,102,134 | E31,468,487 |
| - | expenditure would be between | Trading profit | 1,909,905 | 1.410,707 |
| ē | £250m and £350m. The unions' mounting a cam- | Interest | 422,072 | 649,264 |
| 1 | paign for a cut in hours was | | 1,487,833 | 861,443 |
| | picked up at the week-end by | and the second second | e the time the second | 4 1-1-1-1 |
| 0 | Mr. Norman Atkinson, Labour Party treasurer and a leading | Employees profitsharing | 104,654 | 82,993 |
| | Tribunite, who said that the 35 | | 1,383,179 | 778 450 |
| | hour week must be included in | | v - 11 m - 1 v - 15 - 2 | Friday Company Contraction |
| e | the General Election manifesto. Speaking at the Yorkshire | Share of profit of assoc. co's. | 234,956 | 252,718 |
| t | miners' gala, he said that it | Profit before tax | 1,618,135 | 1,031,168 |
| d | would create more jobs without inflation. | | and the second of the | |
| | As the TUC prepares its own | Tax: Group | 494,775 | 217,438 |
| | policy document on the issue, the | Assoc.co's. | 122,816 | 132,391 |
| | confederation of British Industry | Profit after tax | 1.000,544 | 681,339 |
| | will tell the Chancellor tomorrow in talks on the next phase of pay | Dividends per share | (A) (在) (基本) (基本) | |
| | policy that any reduction in the | Interim 2.1p (19772.1p) | 150,470 | 97,287 |
| i | working week must be resisted | Proposed final 3.9p | | (1) 为为 为 自己 |
| | because it would increase over- time working and damage | | 279,411 | 154,158 |
| | Britain's competitiveness. | | - | |
| | So far, Mr. Healey appears to | Profit retained | £570,663 | £429,894 |
| 6 | prefer the employers' argument, while Mr. Albert Booth, Employ- | Earnings per share | 15.2g | 13.1p |
| • | wante mr. wrost (poorti, puthinh | | | 7. 3. 2. 3. |

Sales up 30%. Pretax profit up 57%.

For a copy of our latest accounts. please write to The Secretary, (Dept FT) Ferguson Industrial Holdings Ltd. Appleby Castle, Cumbria CA16 6XH

